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FINANCIALTIMES PUBLISHED IN LONDON AND FRANKFUR

Saturday July 7 1979



CONTINENTAL SELLING PRICES: AUSTRIA, Sen 15: BELGIUM Fr 25: DENMARK KY 3.5; FRANCE Fr 3.5: GERMANY DM 2.0; ITALY 1 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; Pta 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 20p PORTUGAL 'Esc 25; SPAIN

Sterling

down

## **NEWS SUMMARY** GENERAL Nkomo pledges Queen's safety up at \$46.16 on investors hopes that President Carter would

BUSINESS

up 10;

Equities

• WALL STREET closed 10.4

DOW JONES

INDUSTRIAL AVERAGE

FEB MAR APR MAY JUR JU

come up with an energy plan

Volume, at 38.65m abares, picked up sharply in late

gains, although trade was sparse. The FT ordinary index

rose 3.3 to 471.0, making a loss

of 2.4 fm the first week of the

GILTS closed mixed and the

steady

860

840

820

trading.

Account

1979 800

ader Joshua Nhome has pledged that his Zambla-based guerrillas would stop raids into Zimbabwe Rhodesia while the Queen visited Lougha and the and the Commonwealth Conference.

The move is designed to allay fears about the safety of the Queen, whn is due to visit Zambia from July 27 th August 4. Leaders of the Common wealth will meet in Easaka from August 1 to 8. However, an official of the Zimbabwe African People's

Union-Nkomo's wing of the Patriotic Front-said he would not call it a cease-fire since our forces will continue to nperate in Rhodesia. The war will go on "Back Page

#### **Rise for MPs**

Cabinet Ministers will receive an immediate pay rise of £7,000 EQUITIES managed small and backbepchers £2,500 a year, sains, although trade, was under a revised deal tabled in the Commons, yesterday. It follows pressure from MPs over the Boyle Committee recom-mendations. Back Page

#### Egypt arms delay

Government Securities Index rose 0.09 to 73.52 The U.S. has postponed the planned sale of 50 F 5E fighter STERLING fell 85 points to bombers to Egypt. The State \$2,2205 and its tradeweighted Department said Saudi Arabia index fell to 70.8 (71.2). The had refused to pay the promised \$525m for the deal. Back Page dollar was steadier and its inder improved to 84.6 (84.5).

#### **Drug barred**

• GOLD rose \$2 to \$289.00 in London and in New York the Connex July settlement price was \$289.00 (\$291.00). The Health Department has banned the sale of medicines.

banned the sate or measures was \$258.00 (\$251.00). for hayfever and allergies cont taking the anti-histamine drug • SENIOR partner of a sign-methapyrities following form Messry Burge and encesticant the U.S. that if can Company, has been suspended cause liver cancer in rats from dealing for six weeks by Page 3 the failure of his appeal against Stock Exchange disciplinary

#### Bomb suspect

committee proceedings: Page 3 The Irish National Liberation Army, an extreme Left splinter SIR LESLIE MURPHY. group of the IRA may have chairman of the NEB bas said

## **Company profits** fall in spite of Wall St. North Sea oil

#### BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Profits from North Sea oil and gas are rising sharply, but the increase has been too small to offset a decline in the profits of the rest of industry.

AND PROFITS

Em, seasonally adjusted

Parsonal

1975 prices

72,947

77,707

18,604 19,421

19,660

20.072

1st 2nd

3rd 4th

The latest official figures sup- trial and commercial companies, port recent warnings from the excluding North Sea oil, were Bank of England and the Con- £2.75bn in the first three months Bank of England and the Con- £2.75bn in the first three months federation of British Industry of this year. This was nearly that prospects for company 23 per cent lower than in the profits are poor as a result of the combination of slower output growth and accelerating inflation. The squeeze has been intensified by the rise in sterflation.

The official view is that a difficult year for industry may be part of the price to be paid if inflation is to be reduced, and the economy to become more efficlent,

No. 27,909

North Sea oil and gas profits bave been increasing sharply as a result of both higher prices and increased production.

1977 Profits from these activities, net of stock appreciation, were 1978 £886m in the first three months of this year, nearly 32 per cent higher than in the previous quarter. This was equivalent to 24 per cent of total industrial 1979 1st and commercial profits.

Revised estimates for the Gross Domestic Product in the first three months of this year were published yesterday by the Central Statistical Office. They show that the squeeze on the underlying profitability of in-dustry has been even larger than suggested by earlier

figures, which did not show North Sea operations separately.

20,038

by real personal disposable income, remained at a high level in the first three months of this year. There was little change compared with the previous previous three months and more quarter. following the sharp rise than 27 per cent less than a year earlier. These figures are after in the autumn. Real disposable jocomes in the first quarter were 7.7 per cent higher than a year earlier. adjusting for increase in value of stocks of goods due to in-

Most of the rise was because The first-quarter figure may pre-tax incomes were growing be erratically low because of much faster than prices. Only LIVING STANDARDS

Gross

trading profit axcluding No Saz oil net atock apprec

17,947

13,769

3,789 3,217

3,509

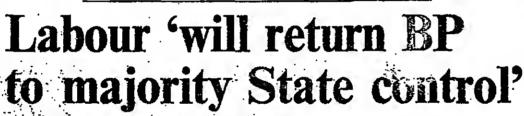
2,752

a relatively small contribution was made by cuts in personal taxation. In spite of only marginal growth in disposable incomes

the first quarter, consume increased the volume of the spending. The increase w largely due to higher expend ture on fuel and light, becau of the bad weather, on win and spirits, and on cars an motorcycles.

The result was a slight drop from 16 per cent to 15.1 per cent in the perceotage of disposable income saved. In the last 12 months the savings ratio bas averaged 15 per cent, two percentage points higher than the average for the previous 12 months The figures confirm that total

output, measured by real Gross Domestic Product, rose by roughly 3 per cent in the year The new official figures show to March S1 compared with the



the Government proposal was a

#### BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

FUTURE Labour administra- proposals for the Government to tion. when the Government tion will act firmly to restore sell more of the BP holding as finished its review of the majority Government control of a big contribution to the pro- Corporation's activities. It was British Petroleum if the Con- posed £1bn sale of public assets even more essential in the servatives pursue plans to sell to the private sector in the pre- present oil crisis to have a some of the 51 per cent State sent financial year. shareholding in the company. He wanted to make "un-

on profit taking By Peter Riddell, STERLING fluctuated sharply yesterday and ended down on the day for the first time in a

forinight. After the late fall in the rate on Thursday, there was con-

tinued profit-taking with aelling from both the Continent and New York. But trading was generally thin, so any rumours or news-for instance, about exchange controls or Phillips Petroleum's new North Sea oil find-led to sharp movements. The pound finctuated within a range of \$2.2150 to \$2.2410 before closing 95 points down at \$2.2205. This compared with a peak of \$2.2550 touched on

> APPRECIATION OF STERLING Percentage increase since

	Dec. 31	June AA
Trade-weighted		
index	10.8	3,2
Dollar	8.8	3,7
Deutschemark	9.9	2.7
Japanese yen	30.9	4,6
French franc	11.5	2.9
Italian lira	8.3	2,4

Thursday morning, but still represented a rise of 3.7 per

cent over the last forinight. The trade-weighted index, measuring the value of sterling against a basket of other cur-reocies, closed 0.4 points down at 70.8 compared with a peak of 71.4 on the previous day. This check to the pound's rise ls not surprising in view of the size of the recent appreciation. There is a growing view that a further relaxation of exchange controls is likely to be aunnunced within the next few weeks ced within the next few weeks and that Minimum Lending Rate will be maintained at its present level of 14 per cent. The Treasury bill rate fell by 0.0862 to 13.2433 per cent at yesterday's tender. This would in theory have indicated MLR of 121 per next under the old of 131 per cent under the old market related formula, which

was abandoned last year. The Bank of England again bad to provide assistance to the discount market to relieve a shortage of liquidity. This was partly caused by the recent large sales of gilt-edged stock.

# Mrs. Thatcher warns unions over pay

We will remove

behind achieving a hetter economic performance. "We all

Trades unions as a whole did

claims which bear no relation

leads to higher unemployment

If some unions cootioned to

"act as an engine of inflation

and a drag on improvements in

Tbroughout her speech,

bad been in dire straits before

Sbe whi recover again. Sbe ruled out any idea of accepting "zero growth." That was a "fasbionable self-induigence."

The events of last winter had

marked the failure of the collectivist approacb of

socialism. Government now bad

to sustain and foster a new mood

Sbe will recover again."

and inflation."

#### BY PHILIP RAWSTORNE

MRS. MARGARET THATCHER Mrs. Thatcher added. a stero warning last promised new measures in the issued night that the Government coming year to accelerate the would not print money to bail national revival. employers and trades, unions out of irresponsible pay settle-

regulations and red tape which bave accumulated to such an ments. The Prime Minister declared: extent that some who might "Higher pay needs to be otherwise bave been working to matched by higher output." If it create wealth and employment is not, it will lead only to gave up in despair." Mrs. Thatcher suggested that it was io the trade unions' inhigher unemployment and

blgher prices.' Delivering Swinton terests to put all their weight the lecture to the Conservative political centre summer school at Cambridge, she coupled that stand to lose from tactics which warning with a firm statement make Britain weaker." that the Budget increases in indirect taxes provided "no not want inflation. "But some-justification whatever", for times the few set the pace with

igher pay claims. Income tax cuts would still to increased output; then the leave the average family better many feel obliged to follow the off at the end of the year, she few, and the whole process said. "It would be quite wrong therefore to base pay claims on the full increase in the retail price index without giving credit for the increase net takebome pay." The Budget had taken a would go on alieosting them solves from the people.

"major step towards restoring freedom of choice and sense of responsibility." But the Govern-ment's financial responsibility had to be matched by that of Prime Minister strongly restated her free market, in-dividualist philosophy. Britain but bad recovered, she said

the private sector. "There is no sound foundation for steady expansion unless the country is winning the fight against inflation." Inflation created uncertainty and the nation from diverted productive effort and creative management, "In this climate it is easy to bave a grievance and tempting to steal a march on others." The Budget had sought to of greater freedom encourage effort and enterprise, greater responsibility.

> **NATSOPA** plans legal action against Briginshaw

BY ALAN PIKE, LABOUR CORRESPONDENT

FHE National Society of Opera- cided in March to seek legal tive Printers, Graphical and advice on whether to take civil Media Personnel (NATSOPA) proceedings to recover money is to take legal action against that might be owed to the union Lord Briginshaw, Its former from property sales.

The governing council was

continuing ioto companies set

**Continued** on Back Page

Source: Central Statistical Office loss of production resulting from the severe winter and industrial disputes. But there appears to be an underlying decline in profits. In the six months to March profits, excluding North Sea oil, were 7} per cent lower than in the

previous balf-year.

Gross trading profits of indus- that living standards, measured previous 12 months,

caused the bomb blast which that his organisation should be wrecked the British Consulate left alone to take "balanced office in Antwerp on Thursday commercial decisions" within night police said Page

#### Jet escape

Only two people were slightly Post Office hurt when an RAF Hunter fet crashed in the Cornish sesside resort of Tintagel minutes after agrees deal the pilot ejected out at sea. The • POST OFFICE moved nearer plane narrowly missed a petrol tanker

Martina Navratilova wan the supplements for the unions Wimbledon women's singles 200,000 members. Talks on pay title for the serond year yester and productivity begin in day, beating Chris Lloyd 6-4, carnest nert week. Page 4 6-4. John McEmma and Peter Fleming won the man's doubles. • CHRYSLER UK management John Barrett, Page 14.

#### Holiday cheer

Motorists taking their cars to the Continent should have little difficulty in shoring petrol, says some Italian cities only. Page 8

#### Briefly - . .

Church w England General Synod has relected a proposal to allow women ordained abroad to practice in the UK.

Thames Television plosed trans-mission at 3.30 pm yesterday because of an industrial dispute. British hankers Ian Massie and Michael Chatterton flew to Lon-

don after their kidnap ordeal in El Salvador. Japanese aircraft will be told

nof to fly over the Pacific Ocean when the Skylab spacecraft is due to crash to earth next Wednesday.

#### **Financial Times**

The price of the Financial Times, after having stood at 15p for just over 18 months, will rise to 20p from Monday. The in newspirit costs since the for theacquisition of Walter E. beginning of 1978, with large Heller International and the accelerating rate of inflation generally mean that it is no longer possible to hold Heller Board, subject to the down the price to the level of agreement of both companies 18 months ago.

#### CHIEF PRICE CHANGES YESTERDAY

#### (Prices in pence unless ofherwise indicated)

Prices in pence unless otherwis	B INCRUCIA
RISES.	Mallinson Denny 70 + 01
Treas. 34pc 1979-81 593 + 4	May & Hessell 86 + 4 Norwest Holst 122 + 4
Funding 51ac 1982-84 £851 + 1	Norwest 1001
DATE Date 958 + 5	
Breibner 71 + 7	- JIAILIS DISCOULT
Brosen & Jackson 264 + 21	Unilever
Crosby House 180 + 18	Whessoe 100 + 0
R8 4	Cons. Gold Fields 228 + 5
GEC 355 + 6	Rustenburg
SEC.	Western Hidgs £16i + i
LIGHTCHOLC AND COMMENTS	
Hawley Leisure	FALLS: 14
	OH Exploration 323 - 14
Ladoroke	All maproverse

. Dr. David Owen, the former equivocally clear" that a future argued. Foreign Secretary, now Labour's Labour Government would not energy spokesman, made that accept loss of overall control Financial Secretary to the clear in the Commons yester over BP. Governments had Treasury, indicated that tha day during a debate on North exercised such control since Government has in mind a sea oil. On taking office, a Labour enshrined in the articles of holdings in BP. However, he maintained that no alarming Government would restore association. majority Government control by He gave

He gave a warning against using revenue from the sale of legislation, share acquisition or other means. ; Dr. Owen added: "It is neither prudent nor necessary to spell out now the exact way we should

restore the position. But no one should be under any misappre- since 1977 had been phenomenal stage under the Wilson Governour intention." the Government pro-On any fair assessment of profound mistake. British self-interest it would be Dr. Owen was als

has served writs to remove pickets from inside the Ryton economic folly to sell off any of assembly plant in Coventry, where 2,000 workers have been the shareholding.

on strike for the past week. Stoke engine factory workers may walk opt next Tuesday in protest at the company's 51 per cent-pay offer. Page 4

ency with the Union of Post

• PHILLIPS PETROLEUM has made a significant new oll discovery in the North Sea, 160 miles north-east of Aberdeen, in the same block as earlier Theims and Toni discoveries. Page 4:

 EUROPEAN Investment Bank has granted a £1.5m loan to-wards a new turbocharger factory at Skelmersdale, Lancashire, in the UK subsidiary of the Mack Trucks U.S. conglomerate Page 3

• EEC industrial production rose 4.6 per cent in the year to April, with a rise in Germany, Italy, Belgium and the Netherlands but a fall in the UK, France and Denmark.

2

Rupee against sterling for the second time last week, this time

ance company, for abont \$520m has been approved by the

Dr. Owen was commenting on British National Oil Corpora-THE U.S. economy continued signals as President Carter decided to prolong until next

mit " at Camp David, apparently definitive energy and economic initiatives. Department anounced that, con-

only 5.6 per cent of the workvears.

Arts Bank Beturo Books Paga Bridge Chees

. INDIA has devalued the

Britons ..... Foreign affairs: Lord trip back from Tokyo shareholders.

**Carter extends economy talks** BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON yesterday to emit confusing to contradict abundant evidence prices rose at annual rate of of a weakening economy, was week his secret " domestic sum-

and thus did not show np in the In Washington, the Labour records. tary to expectations, unemploy- that wholesale prices in June ment had fallen last month to rose by a modest 0.5 per cent,

21

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uro-Options .....

Puzzia Feeneraic Diary .... rtain. Guide

The improvement which seems In the last quarter, wholesale nnly 8.5 per cent, compared with entirely due to a drop in 15.6 per cent in the first three teenage unemployment. This mooths, but this improvement puzzled even the Government's has yet to be reflected at conown exports. It was suggested sumer level, where double digit designed to produce new and that many school leavers had rate price increases are still definitive energy and economic not bothered to look for jobs, the rule.

But other economic statistics still point downwards. Sales of domestically made cars fell by 26.2 per cent in June compared with the same month a year ago, while sales of popular fuelefficient foreign cars, hamstrung by dwindling stocks, rose by Continued on Back Page

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Your Savings: Income bonds	reality 1

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means of shielding Britisb industry and the consumer, he yesterday. In reply, Mr. Nigel Lawson,

consequences would result.

The articles of association the BP shares in the short term would remain and the Govern-to reduce the public-sector ment would retain two directors

borrowing requirement. On any on the company's board. The

assessment, that was a bad deal. Government holding had Appreciation of BP capital dropped to 48 per cent at one Mr. Lawson sald North Sea

oil was not a magic key for Dr. Owen was alarmed at the solving Britain's economic possibility of the Conservatives' problems. Its effect would be "neutering or dismantling" the marginal.

Lex Back Page

general secretary, after an There was a call of £250m accountant's report into the told that other loquiries were union's finances. The position of the money

markets may be eased from next Wednesday when the Bank reduces the rate of call on special deposits from the banks by £700m. This is a reduction from 2 per cent to i per cent. It will be restored to 1 per cent from August 3 and to 2 per cent

from August 13. Money Markets, Page 25

well as up.

The Company invests 98% to 113% of each paym

(depending on your starting age), except in the first two years when these figures reduce to 73% to 89% to cover setting-up

expenses. After two years, therefore, the nmount invested will in most cases be greater than your monthly payment. The units notionally allocated to establish benefits under the Plan are

owned by the Company. Life cover of at least 180 times, your gross meetiliky memion is provided throughout, if your age at entry is 54 or order. An element of life cover is also provided for higher starting ages, up to 74, You are free to cash in your Plan at

any one effect before or after the etapsed 20 years for its current value less any lax payable on capital gains. If you cash in or stop payments during the first foor years there is a penalty,

or stop payments ouring the urst nor years there is a penaity, and the fax authorities require us to make a deduction. You should not consider the Plan for less than five years and for tax reasons higher-rate faxpayers should continue payments for al least len years. Anyone aged 18 or over can join the Plan and there is no maximum age limit. M&G is a member of the Life Offices' Association.

MEG GROUP UTD, THREE OWNES, TOMER HILL LONDON FOR AND

A special meeting of the union executive authorised the action yesterday. NATSOPA said later that legal action would also be taken against £ in New York "such other persons " as counsel might advise.

**AN OFFER FROM M&G** 

A special meeting of the NATSOPA governing council (the union's conference) de-

July 6 Previou Spot |\$2.2040-2060;\$2.2370-2380 1 month 0.65-0.60 dis : 0.72-0.67 dis 3 months:1.70-1.65 dis : 1.68-1.63 dis 12 months:4.40-4.26 dis : 4.35-4.20 dia

M&G American Recovery Fund with be run 46 M&G Annual Times to the group of the group o M&G AMERICAN RECOVERY The American economy remains the largest and most diverse in the free world, with whole industries which exist virtually nowhere elso. Among the vast number of publicly quoted companies available there are always some that are temporarity failing to prosper. North America thas presents exceptional opportunities for investment in companies that have failed on hand times tou which offer good prospects for recovery. Consideration will also be given to companies that instificient size or status to be appropriate for the established NLE6 American E General Fend. The sole objective of the M&G American Recovery Fund is to achieve capital growth over the long term by investing in shares of such companies. The estimated gross current yield for income units is 2.25% at the buying price of 49.6p on 4th July, 1979. "Unit Trusts are a long-term investment and not suitable for money that you may need at short nutice. The price of units and the income from them may go down as The American economy remains the largest and most diverse - A MARKET HAND THE To: M&G GROUP LTD. THREE QUAYS, TOWER HILL, LONDON ECOR 680. TELEPHONE: 01-526 4588. This section to be completed by all applicants 02 FULLIORENANELS (MA/MIL/Mass) 04 ADDRESS POST CODE 90 AR 532819 The price of units and the income from them may go down as well as up. Proces and yields appear in the FT. daily. An initial charge of 31% is included in the offered price, an annual charge of 5% plus VAT is deducted how the Fund's gross income. Distributions for income units are made on 20th June and 20th December net of basic rate fax and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investor will be 20th December 1070 for one hor or call under EITHER £1,000 Complete this section to make a Capita Investment (minutum 51,000). Do not send any incosely. (A contract note will be sent to you stating settlement date, Your certificate will follow shortly.) PLEASE INVEST £\_\_\_\_\_ IN ACCUMULATION/INCOME units (delete as applicable or Accumulation units will be issued) of the MEG American investors will be 20th December, 1979. You can buy or sell units Recovery Fond at the once ruling on receipt of this application. on any business day. Contracts for purchases or sales will be due I declare that i am not resident outside the United Kingdom, the Channel Islands, the isle of Man or Gibrailae, and i am not acquiring the units as the nominee of any person resident neutradic those Fernitories. If you are unable to make this declaration you should apply through a bank or stockbroker. for settlement 2 or 3 weeks later 14% commission is payable to eccredited agents. Trustee: Lloyds Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State DATE S FAMILIE M&G is a member of the Unit Trust Association ORESIZ Complete this section if you wish to start a life Assorance Policy by paying mentily premiums (minimum £12 a month). **REGULAR SAVINGS** REGULAR SAVINGS As an alternative, or in addition to investing a capital sum, you gao start as N&G Regular Investing TPian through an assurance policy linked to American Tecovery for as little as E12 a month. The Company will octain tax on your behalf and add if to your payments (provided that your total assurance premiums do not exceed £1,500 p.a. or one-south of your total income, whichever is the greater). On a £20 net a month Plan, for example, tax rebrie at the current rate of 17,5% would bring your gross premium up to £24.24 a month. If the rate of tax rebrie varies, the amount you pay will also vary. You can continue payments for any number of years up to 20. Regular investment of this type means that you can benefit from the mevitable fluctuations in the price of units through Pound Cost Averaging. The Company invests \$8% to 113% of each payment I WISH TO PAY I enclose my chaque for the first not monthly payment, made payable to NEG Trust (Assurance) Limited. Tunderstand that this payment is only provisional and that the company will not assume risk until formal not discation of acceptance has been assored. DME

OCCUPATION OF SERIE WAVE AND ADDRESS OF LISUAL DOCTOR (In mixing reference may be made)

#### Are you an exciting \$250 Plan roles? You're

I you cannot seen Part (of the Declaration below, delate it and sive Part 8. If you cannot symPart (of the Declaration heave, delete a and sign Part II. Beclaration PART II declare that, to the hast of my belaf. I an in good teacher and hear form declare, that I have full had any soriour diseas or major operation, that (do not engage or any bacarduce stort), or presents, that I do only engage in availant except as a lane-paying bacterior to recryption disease that, and that to propose at my life has som been adversely iteable. If the most declare all race, which are been be information the assessment of the proposal. If you are a notable at the teachers to available particular information, was should declare it, as being to be necessive at an earliest in information, was should declare it, as being to do not may attest the beerks to available PART III declare that the premume will be paid by major of the particular and a but is conserving which is proposed shall be the bases of the contract between use and black for declare with this proposed shall be the bases of the contract between use and black for declared there embowere one thouse it have there are not paint of a start with the receiver on the proposed is the the context between the the traces there there bases of the contract between use and black for: declared by the embowere one thouse it have a particular provided on the ray instruction of the embody one proposed in the thouse it is context between use and black for:

ations first constraining many requires (in speciment of the policy form 1, and able on recurs

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Registered in England No. 1048359, Reg. 011.ce as above.	
THE M&G	GROUP

The Department also disclosed 0.1 per cent more than in May, force, 0.2 per cent below the with actual declines in food May level and the lowest in five costs offsetting to a degree the soaring price of energy.

## **OVERSEAS NEWS**

Lhasa unmistakably bears the stamp of Peking: K. K. SHARMA looks at the changes 20 years have brought

## The new Tibet-A Chinese view from the Roof of the World They say they have come to

munism has left its indelible curiously. mark on Lhasa, once a closed forhidden city on the Roof of the World

No yaks cause traffic jams, Lamas no longer twirl their whecls and the onceprayer uhiquitious dogs bark no more.

True some Tihetan woman still sport the traditional "Baku," a long gown with still striped aprons across the waist. Some men still productly wear the famous felt hats, much like hata in brown or black, bellowing smoke through long narrow Pipes.

But this is clearly a remnant of the past that will surely not survive the next generation. The old Lhasa still has its small quaint houses threa or four storeys high, their outer walla hγ smail brightly broken. windows through

TWENTY YEARS of Com which shy young belies peer innumerable Buddhist scrolls This is the habitat of a few thousand. The bulk of Lhasa's 100,000 population lives in the

newer, more modern part of the city whose sloping corrugated roofs and brick and concrete walls hetray their recent origin. The new Lhasa has emerged in the swampy area that once acted as a harricade between the awesome 13-storey Potala Palace of tha Dalai Lama huilt on a solid rock hill in the northwest of Tibet's capital.

The swamp kept the former serfa and lowly lamas away Chinese People's Liberation from the forbidden Potala, a Army stands out among the majestic and dominating struc-ture with more than 1,000 rooms huilt centuries ago.

In keeping with Lhasa's modernism, the imposing Potala Palace is uninhabited with its present. thousands of priceless gold Buddha statues, rare "tankas,"

and serips, carefully painted murais and frescoea and the tomhs of former Dalai Lamas now mere museum pieces.

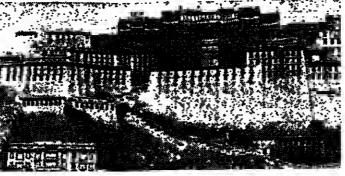
The new Lhasa is unmistakahly part of modern China. Most of the people wear the unisex Mao hlue or grey loose jacket and trousers, walking purpose-fully down tree-lined avenues with fixed expressions. The metalled roads are used hy the few land cruisers meant for official use and the cycles tbat are found in all parts of China.

The olive green of the paasers-hy, the red marks of rank on their collars marking them out and emphasising the come. large numbers in which they are

What stands out in Lhasa today is tha presence of the Han people and all that they

cartel

the



The Potala Palace, decked with Chinese slogans,

stand for in the mainland of feudal medieval age in which it China from where they have had stagnated for centuries straight into modern Chinese The top Tibetan leadarship is Communism, skipping all the of local ethnic stock and it can intermediate stages that Marx not be denied that Tibetans have had prescribed, cannot but be

Lamaism bad cruelly inflicted on the people.

with it what Tibet was is one of the "autonomous" traditionally known for its provinces of the country, but mysticism and innocence un antonomy is at best limited to mysticism and innocence un-touched by modern civilisation. Modernity has come to Lhasa,

and presumably to the rest of Tibet, and it is here to stay... economic progress in the past two decades and is now vying There are still some horse carts winding up Lhasa's steep hills with the rest of China to strive hut for the most part they have been replaced hy sturdy. Chinese trucks and jeeps. for the Four Modernisations that the country's leaders have still carry hables prescribed. Women Autonomy also means accept-ance of tha Han influence and strapped on their hacks, but all over town are nurseries in

which they can keep them while way of life. Hans have been in Tihet now for more than 20 years and their numbers are they work. Most of them have ahandoned

their traditional elegant bakus posts. Most of the officials in charge of organising communes in favour of masculine jackets and trousers. Even in cultural the entire country is now sbows, amateur groups sing the organised into some 2.000-or had their lives transformed very commended hecause it has praises of Chairman Man much for the hatter. The revolu- abolished the harbarism that Chairman Hna in prefe tion, which took Tibet from the Tibet's own form of Buddhist to their ancient deities. praises of Chairman Mao and Chairman Hna in preference health, are Han,

This is of course the price serve for after all Tibet is now But it has also taken away an integral part of China. Tibet the rarely exercised right to pass local laws and impose local taxes

they are not needed. But they also admit they have been here for nearly 20 years and say that Tibet is far from developed. Hence, they can place no tim Tibet has made much limit for their stay in Tibet Many have married local Tibetaus, others have brought their families with them.

an integral part of the mother-

land, and they will return when

The feeling is unavoidable that they are here to sing especially as they speak of the difficulty of acclimatising them selves to life in the plains of China. The only ancient part Tibet that remains untoached increasing. They occupy key its harsh geography-ridges craggy hills on the high 14.00 ft. plateau and the dust the swirls through new streets whe the wind blows chrilly, an industry or education and valleys in which Lhasa. located-÷1

#### Andreotti Swiss banks warned on expansion

#### BY JOHN WICKS IN ZURICH

SWITZERLAND'S big hanks Suisse - from 24 per cent to have been warned not to over 44 per cent of the hankexpand their market share by the country's Federal Cartel The body states Commission. in a special report on concentration trends in Swias hank-ing that "as a whole" comcent. petition is still functioning

within the hanking aystem. It draws attention to extreme growth in the relative importance of the big hanks hetween 1955 and 1976 and says there should he no further "decisive" increase in their overall market share.

Between 1955 and 1976 there was a rise in the share of the three higgest banks - Swiss be published, as well as hoard Bank Corporation, Union Bank membersbips in public comof Switzerland and Credit panies,

BY JONATHAN CARR IN BONN

figure was 3.7 per cent and the

Figures released yesterday by

the Federal Statistical Office

show that another surge in the

price of heating oil-almost double that of June, 1978-is a

big factor in the latest overall

April one 3.5 per cent.

increase.

wnuld he desirable."

THE WEST GERMAN cost of for concentrating on heating oil

3.9 per cent against the same petrol prices relatively stable. month a year ago. The May Bonn agrees that oil price

The Government has already when consumers re complained to the oli companies bills months later.

delays.

If you've recently filled in

Family Protection

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Reduction of Pres

Provision for Capital

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Repa

Policy

Disability

Self-Employed Pensione

Unit-linked Assurances

Sagle Premium Invi

Regular Premium

or £40 monthly).

ondon Life

Over 170 years of service and security

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m £400 yearly

Pension Schemes for

Directors/Executives

a coupon requesting details of a

London Life assurance policy or

unit-linked investment, you may

This is probably the result

of recent problems experienced

by the Post Office, which have

delayed considerably delivery

from us about any of the range

of policies listed opposite you

Compton on 01.626 0141.

are invited to telephone Jeremy

If you are waiting to hear

be surprised at not having

received a reply.

of mail.

**Oil prices lift German costs** 

increases are inevitable, hut

wants to see the increases in

sectors where there will be an

immediate energy saving stimulus, Sharp price increase

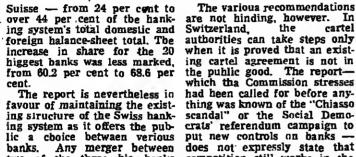
at the petrol pump are likely

to be much more effective in this respect, since higher heat-

ing oil prices will only be felt

when consumers receive their

NORSK HYDRO || EEC modifies directive



crats' referendum campaign to put new controls on banks does not expressly state that two of the three hig hanks competition still works in the "economically unbanking sector. Commission President Professor Walter The Cartel Commission also Schluep says that the Federal

money supply.

recommends that banks' parti-cipations in nnn-banks abould terested Commission is inin its findings. The Banking Commission is directly responeible for control of the Swiss hanking system.

fails to form new government

Sig. Giulio Andreotti, the Italien Prime Minister-Italien designate, is considered almost certain today to report to President Sandro Pertini his failure executive President. to form a new administration following an uncompromising veto from the Socialist party. Rupert Cornwell reports from Rome

Sig. Andreotti is likaly to ahandon his efforts to form what would have been his sixth government, this afternoon, after a final meeting with his own Christian Democrat Party.

AP adds: Sig. Enrico Ber-linguer has indicated his willingness to step down as leader of the Italian Communist Party. But in a speech released yester-day, he has left his future as secretary-general of the party up to his comrades.

West Bank compromise Our Foreign Staff adds: Count living rose again in June by price increases while holding Otto Lambsdnrff, West German Egypt and Israel, with U.S. assistance, reached their first Economics Minister, yesterday oegotlations on Palestinian autonomy, Roger Matthews The disqualification of one of the five Presidential candidates caused an evolution of one of the five Presidential candidates gave public backing to the Bundesbank's tight monetary policy when he called on the central bak to counter accelerating in-

After the fourth round of flation with a prudent curb on talks ended in Alexandria, it was announced that two commit-Count Lambsdorff's remarks. tees would be set up-one to made in Munich, appear to reinmake proposals on a Palestinian force the possibility that the authority on the occupied West Bank and Gaza Strip, the other taxes for the past three years. Bundesbank will decida a further increase in bank rate to discuss the powers the authority would exercise.

#### Australia talks fail

Government-union talks, held to

#### NIGERIA'S 48.5m voters will get 'elections. their first taste of democracy The screening has all been done by the Government appointed but Independent Federal Electoral Commission for 13 years today when they go to the polls for the first in a series of five ballots for a U.S.-style Government with an (FEDECO). It is this body which has supervised the organ-isation of the election including

The vast undertaking is being canvassed here as a democratic model for the rest af Africa booths up and down the country. and the distribution of millions and a major test of the country's of voting slips. political maturity after 13 years of military rule. All sides in Although there have been no incidents of violence reported the election have appealed for this week, tensions are running calm and the present military high as peopla prepare to vote Government has warned it will

NIGERIA GOES TO POLLS TODAY

take a hard lina against instances of "thuggery" or ballot rigfederal Senate, to be followed on successive Saturdays by ging. The five parties involved in voting for the 449 members of the federal House of Representathe elections are fielding a total of 6,173 candidates for the presitives, 1.347 members of the dency, the Federal Senate and House of Representatives, state

Governorships and the state Houses of Assembly. All the States. candidates have been screened to check on their honesty and suitability, a process which dis-qualified 2,555 people.

in the northern town of Kano Constitution. recently. Alhaji Aminu Kano, leader of the People's Redemption Party did not fulfil the condition that asplring politicians had to produce proof that

The banning of Al Hajl Aminu provoked considerable unrest in Kano, the party's stronghold. But this bas since been brought under control. The party has

seek a solution to Australia's seid it will appeal against the will select a President. mounting industrial problems, ruling and is keeping Albaji Those who drafted the con- colourless figure in an election Mr. Victor Owus broke up without any result Aminu as its leader for the situation were careful to con- where personalities count a lot far Front Party.

thirds of the States. If,

Government-independent shown during the Nigerian civil war in 1967-70 are far less in the erection of 97,000 polling hut nonetheless. evidence

A test of political maturity

BY MARK WEBSTER IN LAGOS

important. Each of the five parties has support in one or other area of tomorrow. The first election is: for the 95 members of tha

the country. The division of lovalties among the candidates, and the complexity of the voting system. have therefore made any prediction of the outcome very

difficult\_ House of Assembly in each of the 19 States and the electric of However, two men are emerging as the strongest contenders Governor for each of the for the Presidency and are also tha parties which leading Then on August 11 there will be an election for the federal executive Presidency, seen as

crucial because of tha, wide ranging powers which the Presi-Obafeml Awolowo of the Unity Party of Nigeria (UPN). At present, Alhaji Shehu is considered to be the front dent will have under the new

The Constitution requires runner, thanks to his party's that to be elected on the first round, the candidate must not fairly broad based support throughont the country and his only have the largest number of votes, but also needs, one quarter of the votes in two team of politicians who were Muzorewa prominent between independence in 1960 and the military seems likely, no candidate achieves that figure, an electoral takeover in 1966. At 53 he is also by far the youngest of the Justice Kingsley-Nyinab, candidates. He comes from the electoral commissioner college, composed of the two federal bodies, the Senate and northern Hausa-Fulani group the House of Representatives, and has an Ibo running mate. However, he is considered a colourless figure in an election

between

developed and the Third World.

levels since 1975 and con-

trasts with the 11.3m pas-senger cars sold in the U.S.

General Motors, Ford and

fierce competition in

the

the

tain the centrifugal forces of and he is certainly in meth-Nigeria's 19 states. At the same in showmanship for Cher time they emphasised the Awalowo. The only Yoruba in fill federal nature of the country tha presidential race he was the leader of the federal oppositie hy giving powers to regional leader of the federal opposition assemblies. The tribal divisions in the post-independence partia ment and was at one stage imprisoned by the Govarnment The other presidential com tenders were also political figures pre-1966. The b known of them is Nname Alhaji Waziri Ibrahim of the Great Nigeria Peoples Party an the now disqualified Alha Aminu Kano.

<u>[ m</u>

There is a noticeable absend of idaology among the parties Both Shagari and Awolowo hav promised better living ch

Broadly speaking, Shagari ha Western investment while Awolowo has made free educ tion and health services for all a central plank in his speeches . On foreign policy the big issue, remains the future of

Zimbabwe - Rhodesia and the possibility of Britain recognising tha Government of Bishop Abel

Ghana'a President will be elected by a simple majority la Monday's run-off vote, Mr. Justice Kingsley-Nyinab, the yesterday. The run-off i between Dr. Hillä Limann, o the People's National Party, and Mr. Victor Owusu, of the Popul.

The leading group of these conntries may have an average

per capita income in excess of \$2,500 (at 1976 prices) at the

growth and essentially defensive

Advanced industrial societies

increasi

the country and presidential Azikiwe, the countrys, first candidates have tried to hroaden President, who at 75 is still their support by choosing a run-leading the Nigeria People ning mate from another part of Party (NPP). The other two the country. presidential contenders an

ditions for everyone appear to have the most been more vocal in his support support. They are Alhaji Shahu for free enterprise and mo Sbagari of the National Party Western investment whi of Nigeria (NPN) and Chief Awolowo has made free edite

i: hbflCpodatii bwsYdhii '	We have prepared an investment study on the stock of Norsk Hydro A/S. You can obtain a copy free of charge by sending the following coupon. Transexchange Ltd. Wartenbergstrasse 18 CH-4052 Basie Name Address	BY GUY DE JONQUIERES, COM CORRESPONDENT, IN BRUSSE THE European Commission has modified its controversial pro- posed directive on misleading and unfair advertising. It will allow complaints against in- dustry practices to he handled In the first instance eitber hy independent supervisory bodies or in the courts. As originally drafted four years ago, the plauned directive would have required the courts to deal with all complaints. But the Commission has decided to amend. The broad aim of the directive is to hring misleading advertis-	MON MARKET S cluding Britaln, It is at present subject only to codes of con- duct which often have nn legal. foundation. In the new version, the Inde- pendent Broadcasting Authority would qualify in Britain as a legitimate supervisory hody responsible for radio and tele- vision broadcasting. But the Advertising Standards Autho- rity, at least as constituted at present, would not appear to meet the criteria set out in the directive though it would be allowed to contioue as a mechanism for self-regulation hy	mounting, industrial problems, broke up without any result yesterday. Andrew Clark re- ported from Sydoey. Repre- sentatives of the Australian Council of Trade Unlons re- jected calls from the Govern- ment to forsake the strike weapon and revert to industrial arbitration. <b>IMF warns U.S.</b> THE U.S. and other countries experiencing high rates of inflation have "no alternative hut to pursue firm and unequivocal" monetary re- straint. M. Jacques de Larosière, IMF managiog director, said in Geneva yester- day, Jorek Martin writes. The managing director also	Aminu as its leader for the <b>World</b> BY ROBERT MAUTHNER IN PA THE SOLUTION to the world's economic problema between now and the end of the century will require much closer co- operation between the indus- trialised and developing countries, a report on long-term economic prospects, publisbed by the OECD today, says. The report is prepared hy an independent team of inter- national experts under Prof. Jacques Lessurne, of France.	Those who drafted the con- situation were careful to con- economic careful to con- situation were careful to con- economic control of the constant world economic centre in the Far East in the second quarter of the 21st century. The OPEC countries and Latin America will also hecome major economic zones. But the EEC's share of world income will decline and all European coun- tries will face difficult prohicas of structural adjustment. The Soviet Union is likely to reach
F				world to come up with effective policies to reduce oil consumption.	balance hetween different nations and groups of nations	the end of the century.

## Ireland counts cost Irish businessmen and con London Life; Post Office sumers are couoting the latest cost of the recent four-month postal strike a 20 per cent increase in postal and tele-phone charges, our Dublin correspondent writes. The increases are to cover both the pay settlement awarded to Post pay settlement awarded to Post Office workers and higher interest charges from capital spending on telephone develop-

#### Romania walks out

Romania has walked ont of a top-level Warsaw Pact con ference in East Berlin and has refused to endorse a statement which hitterly attacks China, Leslie Coliti reporta from East Berlin. The dissent is the most serious since last November's refusal to go along with a refusal to go along with a Russian demand that Romanie increase its military should hudget.

#### 'Boat people' pact

The Indonesian and Malaysian Governments have agreed to co-operate together to push Vietnamese refugees hoats back into international waters, our Jakarta Correspondent writes The agreement is effective immediately. The new policy follows talks hetween the countries two Defence Ministers and President Suharto.

#### Tarkey reserves up

## : balance will shift

dependence

nations and groups of nations will change substantially by the industry will he one of the main factors behind the growing inter-

year 2,000. The U.S.'a huge resources will ensure it remains in the Highly industrialised coun-tries will become involved in vanguard of the world's natious, hut its role may diminish because of its declining share of world incomes.

Japan's emergence as a major economic power, coupled with the industrialisation of Southindustrialised countries. By the end of the century, the East Asia and the growing

BY JOHN WYLES IN NEW YORK

THE U.S. car market took a

Third World, including China, might account for 25 per cent of world industrial production. Its sbare of international trade (excluding China) could well rise from 12 per cent at the be-ginning of the 1970s to between 18 and 22 per cent.

end of the ceatury for a com-bined population of 760m But the prospects of the poorest developing countries will in a first prove very slowly. The industrialised countries The report rejects extreme strategies such as giving, absolute priority to economic are likely to have more moderate rates of economic growth, both because of external and internal constraints.

policies aimed at cushioning the social consequences fo the These include the relative scarcity and high price of international economic. situat energy and the resulting monetion. tary problems, and a decline in the estimated rate of return on can no longer plan their fatures on the hasis of purely national investments and growing concern about inflation. objectives, It says.

The middle-income develop-They will have to pay per ticular attention to the economic difficulties faced by the develop ing countries have excellent advanced technological field, and growth, prospects more traditional industries will advanced in industrialised ing countries, on whom shift progressively to the newly- countries provide them with will markets and part of their finandependent for their own pros cing requirements. perity.

U.S. auto market tumbles 26% Petrol stocks

higher than a year ago.

1978

238,547

148,475

31.415

31,577

23.591

26,843

june 1978 543,469 272,026 114,126

20,228

#### rise continues

By David Lascelles in New York

U.S. PETROL, stocks continu to rise last week to a point where they topped the cons parable level for the year hefore, the latest report of the American Petroleum Institute shows cars continued in June, adding to the growing inventory problems. Among the foreign com-panies, Volkswagen, now a domestie U.S. predncer as shows.

... become

As of last Friday, inventories stood at 231.5m barrels, some 4m harrels higher than the week before, and 2.4m higher than well as an importer, continues, to have a banner year with total sales some 46.5 per cent last year.

> down 25.2 down 32.4-down 27.5 down 37.0 down 26.2

fuel figures have improved and they coincide with a sher reduction in quenes at pere

economists warn that it is too early to be sure that the worst is past.

FINANCIAL TIMES, publisher except Sundays and holidays. lidaya

dive in June under the im-pact of the petrol shortage and a slowdown in consumer spending. Sales of domestically-prodneed cars tumbled hy 26.2 per cent compared to the same month last year, while imported makes gained a modest 2.3 per cent. This is a significantly lower

Mr. Bulent Ecevit, Turkish Prime Minister, sald yesterday that Turkey's foreign curreocy reserves had gone up to about reserves had gone up to about, £600m from only £380m a year-aud-a-haif ago, when his Government came to power.our Ankara correspondent reports Turkey's export earnings went up hy 28.4 per cent in the first five months of 1979, Mr. Ecevit

#### Chrysler sales are now 10.1 per cent lower than in the first six months last year. Ford suffered particularly hadly last month, registering a 32.4 per cent drop in sales, but American Motors fared worse, with a 37 per cent decline. rate of increase for foreign makes than in recent months during which their sales have General Motors

Ford

Total

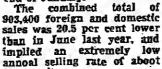
Chrysler

Volkswager

Amarican Motors

last year.

ridden a strong crest of de-mand for focl efficiency. It is possible that import-ers might bave sold more than their June total of about 202,500 hot for extremely low stocks. Japanese dealers, for example, had only 39 days' supply at the end of May, compared to 55 days a month earlier, and 129 days at the end of January. The combined total of 903,400 foreign and domestic



93m. apits. This was one of the lowest

Toyota Datsur Honda ag Rover Triumph \* Includes VW's U.S.-r

June 197 406,371

183,907 82,730

15.136

12,753

LEADING IMPORTS

1979

255,150 235,732

190\_80

170,061

78.228

33,726

30,63

23.444

6 mg

700,897

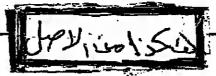
This was one of the lowest Details are not yet avail-able, but it is certain that the slump in demand for large

Refinery operating capacity also rose sharply from 86.1 per cent to 89.4 per cent, though most of the gain in output went, to distillates (diesel and heating oil) rather than percel, of which 7.1m barrels a day were produced.

produced. This is the second week the

stations. However,

#### Financial Times Saturday July 7: 1979



# **Doubts over Lloyd's checks**

#### BY JOHN MOORE

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**UK NEWS** 

THE LLOYD'S of London within the financial guarantee insurance market is concerned category is that a policy should that important self-regulatory not cover assured for the shortmechanisms broke down when age of receipts, sales or profits underwriters insured computer of any venture. leasing business

The insurance is likely to produce the biggest loss in Lloyd's '800-year history.

A working party at Lloyd's has advised underwriters to reserve \$225m for future losses But a \$560m legal action started by Federal Leasing of the U.S. against, 55 syndicates could raise the final figure.

Much of the Lloyd's community, argnes that computer leasing insurance business is a form of financial guarantee insurance, which underwriters are not allowed to accept. Lloyd's introduced the ruling in the 1920s after a fraud.

Insurances violate the finan-cial guarantee ruling if the policies cover the insured against financial default or insolvency; the financial failure of any venture; or lack of sup-

leasing might have been finan-cial guarantee business. "The Main provision of the tests that should be carried out to se whether an incurance falls suffered by an assured as a re-

tion to the class of business.

the financial guarantee tests.

Adam Brothers bas defended

the accusation that computer

sult of a fortuitous circuminsolvency. Computer leasing insurances But the computer insurance business received clearance at

were arranged by leasing companies to insure against their Lloyd's policy signing office, a centralised administrative sercustomers terminating leases earlier than the contract date. If they did, the computer leas-ing company could claim on its vice for the market. Although the advisory department of the Corporation of Libyd's was insurances and cover its obligations to the financial instituasked to comment on the wording of the policy by Adam Brothers Contingency, the in-surance broker which placed tion which had staked its operations.

Adam Brothers, a specialist the business with Lloyd'a uninsurance broker which drew up "non-appearance" insurderwriters, it raised no objecances for actors, designed the Adam Brothers was never asked by the Financial Guarancomputer leasing policy. All the group's computer business tee Board in Lloyd's to explain the business. The board is was introduced by major publicly quoted insurance brokers usually beaded by the chair-man of Lloyd's, and can examand other large insurance brokers in the London market. The group said this week that it had originally designed ine whether insurances pass

the policy towards the end of 1973 for a leasing firm in the U.S. called Surety Industries

insurance was to cover a loss Surety Industries and its chief executive were described

Inc

to Adam Brothers as an assured stance," the group says. "It did of good standing and reputation not cover the assured against by a major publicly-quoted insurance broker wbo intro-

duced the business. Adam Brothers later found out that the executive, in his mid-20s, was subsequently indicted in the U.S. for electronic eavesdropping offences. He pleaded guilty.

In London leasing circles, Lloyd's bas been criticised for failing to appreciate the rapid rate of development in com-puter technology, and the impact it might bave had on leasing agreements.

For Lloyd's the entire computer leasing affair is embarrassing. Senior members of the 16-strong ruling committee of Lloyd'a participated in the underwriting of the business.

Mr. Peter Green, a deputy chairman of Lloyd's and tipped to be the next chairman, was one of the lead underwriters.

Even the Sasse syndicate, which is facing £13.6m of losses, was involved. Computer leasing insurances represent £3m nf its

total losses.

Broker suspended from

dealing

BY CHRISTINE MOIR

MR. JEREMY BURGE, achiou partner of the stockbroking firm Messrs Burge and Co, has been suspended from dealing for six weeks after the failure of his sppeal against a disciplinary committee of the Stock

Exchange. Mr. Christopher McDonald Woods, the firm's senior dealing partner, has been censured over the same matter.

The disciplinary proceedings arise as the result of a two-year Stock Exchange inquiry, requested by Mr. Burge, into the activities of one of bis partners, Mr. Russell Colin-Jones, who was found dead at the foot of Beachy Head during Easter last year.

The Stock Exchange bas determined that Mr. Burge and Mr. Woods had overall. responsibility for a number of breaches of regulations by Mr. Colin-Jones.

These ranged from placing shares without going through the jobbing system. contrary to the basic priociple of the British securities market, to dealing at less than the minimum commission rate laid down by the Stock Exchange.

Other charges include failing to "mark" or register hargains; to register certain failing clients' names with the Stockbrokers Mutual Reference Society: and paying introduc-tion fees to individuals not authorised to accept such fees while passing on the cost of the fee to the ultimate client by netting up" the dealing price by that amount,

These chargea result from one aspect of a major inquiry by a special committee of the Stock Exchange. It is only now in the final stages of investi gating a series nf deals, mostly

involving "put throughs" of sbares-deals in which buyers and sellers are matched up in advance of the sale.

Initially, these related to the activities of Mr. Colin-Jones and former investment director of the Piccadilly Unit Trust group, but further inquiries revealed other participants. The Stock Stock Exchange bas described the activities as involving "a limited but industrious oumber

#### to the Continent this summer sbould eocounter little difficulty in finding petrol. According to a survey carried out in the past four days by P & O and the Passenger Sbipping Association, ahortages exist only in some Itslian cities. The survey, aided by national tourist offices, found that pricea range from 39p a gallon in Italy to £1.50 in Greece.

**BY IAN HARGREAVES** 

MOTORISTS taking their cars

Further increases are still feeding through since the Organisatinn of Petroleum Exporting Countries' crude oil price rise.

Spain bas just seen s 22 per cent price increase to £1.37 s gallon. Motorway tolls bave gone up by 15 per cent.

The prices on the map abown bere are for super-grade petrol and do not take into account the discounts available for tourists in Italy and Yugoslavia

#### **Bookings** good

Ferry operators say that bookings for the rest of the summer are good, after a slow start caused by bad weather, and that fears about petrol sbortages, more serious in the UK than pany said. elsewhere in Europe, bave affected business little.

P & O says that bookings on its Dover - Bnulogne and Southampton-Le Havre services are 64 per cent higher than a year ago.

"Frankly, we're amazed by such an increase. We thought Irisb postal strike and, at one

the petrol situation might do stage, by acute petrol shortages in the Republic. real damage this year," the com-Since then, Sealink bas can-

European Ferries said that its bookings were generally "as good or better than last year." Sealink expected its European ships to be as full as last year. Sealink bas bad difficulties on its Irisb services, where advance

Few petrol shortages for

**Europe holiday drivers** 

EUROPEAN

PETROL

PRICES

bookings were affected by the guard

celled some supplementary sailings, but, baving lost the use of one of its Fishguard ferries through engine trouble, ia short of capacity on peak weekends.

Some passengers will be asked to start their crossing from Holybead rather than Fish-

#### **UK factory Fight for State** given £1.5m air route opens Euroloan BY LYNTON MALAIN

#### By Kenneth Gooding, Notor Industry Correspondent

THE . European Investment the EEC's long-term Bank: finance institution, has granted. a low-interest loan equivalent to £1.5m towards a new fac-tory at Skelmersdale, Lancashire, to make turbochargers for diesel and petrol engines.

The loan bas been made to Garrett AiResearch, a subsidiary of Garrett Corporation of the U.S., in turn an offshnet of the Signal Industries conglamerate, which also owns Mack Trucks.

Garrett describes itself as market leader in the U.S. in turobchargers for trucks, buses agricultural equipment and field vehicles as well as equipping four - out of five production turbocharged cars on the U.S. market

Turbocbargers can- boost engine power by about 30 per cent, permit reductions in fuel consumption of between 15 and 20 per cent and cut the poxious content of exhaust fumes by between 10 and 20 per cent

Commercial vehicles repre sent the main market-but-in. recent years car manufacturers have begun to offer turbo charged options on their model ranges.

Garrett AiResearch's new £7.2m production facilities will

THE BATTLE to break the the Gatwick-Aberdeen service British Airways monopoly on the Incrative London-Aberdeen with more frequent and cheaper flights at nearly £5 less than the ronte starts at a public hearing present single fare. next week, when Dan Air makes Mr. Ross Stainton, chairman its case for providing service. of British Airways, answering The boom in North Sea oil criticisms of the service at a has made the route one of the meeting with Aberdeen

ted to fly from Heathrow affected by the need to ground and Gatwick to Aberdeen in the Trident fleet for common this financial warr this financial year:

The Civil Aviation Authority, standard the customer bas a right to expect," he said, which is bolding the hearing has heard complaints from passengers about the punctuality of British Airways flights.

The Authority rejected a British Airways application for higher-fares on the Aberdeen route earlier this year on the

quality of its services:

grounds that it might not have done, all it could to raise efficiency and improve the

within 15 minutes of timetable departures in May. An extra flight was added to the service from April, and the Viscount now operating from Gatwick will be replaced by a 1-11 jet in November. A shuttle service may be introduced to Aberdeen Dan Air wants to take over in the early 1980s.

## Hay-fever drug is barred

#### By Sue Cameron,

Chemicals Correspondent THE SALE of medicines con-

taining the anti-histamine drug methapyrilene bas been banned by the Department of Health. The move follows evidence from the U.S. that methapyrilene can cause liver cancer in rats.

The medicines being withdrawn are Co-pyronil capsules and Histadyl EC syrup, which are both produced by the U.S.-

based Eli Lilly drug group. "Punctuality fell below the They are used in the treatment of bay fever, certain allergies, bronchitis and allergies. bronchial asthma, and are avail-

Britisb Airways said yesterable on prescription only. day that 88 per cent of its flights The department said yesterfrom London in Aberdeen left day that anyone baving the medicines in their bomes should destroy them. Patients should change to an alternative as soon as possible

But it added that patients taking the medicines were not believed to be in any danger. Methapyrilene had been found to cause cancer in rats, but there the activities as was no evidence that it would limited but indu-have the same effect on boman of participants."

The rats used in the U.S. study were given 25 to 30 times the buman dose of metha-pyrilene, and were given it cootinuously throughout their

The department said the pos-sibility of s potential risk of bumans w

Cash plea for new Heathrow tube

#### **BY LYNTON McLAIN**

LONDON TRANSPORT re- 1989 and includes provisioo for Tube live to the proposed fourth terminal at Heathrow Airport, although the Government bas not yet approved work

on a new building. Up to £20m for a possible extension of the Piccadilly Line was included in London Transport's 10-year plan, sent to the Greater Londoo Council for approval.

The plan calls for flbn to be invested in new equipment by

quested money yesterday for a extra trains to support the proposed fourth terminal. Other plans for new invest-

ment have been published in part and include 450 new buses costing £200m and an £85m automatic fare collection system for the Underground.

Provision is made to extend one-man operation from the Circle and Hammersmith and City Lines, which have the necessary equipment, to District Line. the

London Transport wants to install computerised control systems and radios on buses and tube trains in a £23m pro-

gramme. Up to £68m may be speot on improving stations, £43m on

modernising depots and work-shops and £76m on improving bus garage Britisb Rail has formed a

European Rall Traffic organisation to win more passenger and freight business between Britain and the Continent.

**A FINANCIAL TIMES CONFERENCE** 



be on the West Pimbo indus trial Estate, near the company's existing factory, which makes compressors.

9.5 per cent interest.

#### Lords move delays Burmah shares case

Financial Times Reporter

BURMAH OIL's court case Government against the Government and the Bank of England over the com-pany's former stake in BP will not start in October, as bad been expected.

Burman has claimed for some years that its case might be sig-nificantly strengthened if it had access to certain documents and files belonging to Government Departments and to the Bank, which has claimed Crown privilege for the documents, and refuses to give Burmah access to them.

Having failed to notain access to the documents through the courts, Burmah took the issue to

the Honse of Lords. Yesterday it was learnt that the Lords had reserved its decision nn whether Grown privilege did accrue to the documents, and was not expected to give its decision before October. This delays the start of the main case, in which Burmah claims compensation or restitution from the Bank for the BP shares pledged with the Bank during a rescue operation mounted on Burmah's behalf in 1975.

#### Furniture sale totals £513,230

A LOUIS XV ormolu-mounted tulipwood and kingwood marquetry secretaire, à abattant, stamped J. F. Dubut Jme, sold for £40,000, plus the 115 per cent buyer's premium and VAT. at Sotheby's yesterday. It was the highlight of a good auction of French furniture which totalled £513,280 with just 7.5 per cent bought in.

Other good prices were ES0,000 for a pair of Lonis XV ormolu-mounted Ch'ien Lung cockerels, which had belonged to Viscount Astor at Cliveden; £21,000 for an oval marquetry table of circa 1790, attributed tn David Roentgen, and £20,000 for a Louis XV/XVI transitional commode.

C2 4 8 Auto . . .

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

worried about aid

New town chairman

A STRONG plea to the Govern- re-evaluating the whole apparacompressors. They should be on stream by the end of next year and should provide 210 new jobs, with another 70 by the end of 1982. Dennis Stevenson, chairman of in an area where memployment is about twice the UK average. The loan of 2.3m Units of The loan of 2.3m Units of the said that Aycliffe had available. It has managed to the material control of the said that Aycliffe had available. It has managed to the said that Aycliffe had av created 1,000 jobs in the past two years, but he was "worried about a number of trends which companies such as 3M, Eaton Arles, Union Carbide and

could affect our ability to go on doing this." The review of regional Flymo. Mr. Stevenson also expressed concern at the effect of the county's structure plan on the future of the New Town. It was oot sufficiently flexible in pro-vision of land for industry. "We think we are likely to incentives was perfectly proper, especially when public spending needed to be cut, he said at the opening of a housing develop-ment in the town. But be expressed concern at the way in run out of land in two or three which the rules relating to Government - assistance years time, and so are very con-cerned about what is available threatened to be changed nverand where. There is a risk that

night. I do not see how I can go our children may have to be without inos because a structure to an industrialist who has been plan does not provide enough land where it is needed.

to an industrialist who has been negotiating to open a factory in Aycliffe and tell him that the rules have suddenly changed." Mr. Stevenson was speaking a week after Sir Keith Joseph, "Unless this is changed, we should all be very worried about the future. Our future depends on employment, and Secretary for Industry, spent this must be recognised when two days in the North-East on a land is being allocated and fact-finding mission. The governments are looking at Government is in process of methods of saving money."

sufficient to justify the action taken." There were many alternatives to medicines containing methapyrilene. It had therefore been decided that even a tiny potential risk was

unnecessary. It is thonght that if methapyrilene had been the only drug to treat conditions such as bay fever, the U.S. research might not have been deemed sufficient reason for banning it.

The total UK market for antihistamines is worth about £20m a year, but Histadyl EC syrup and Co-pyronil capsules have a joint annual turnover of only about £25,000. Two other Eli Lilly products containing methapyrilene--Vortel capsules and syrup-were withdrawn earlier this year for commercial reasons.

Eli Lilly said it would reformulate its Histadyl and Co-pyronil medicines without methapyrilene. It was co-operating fully with the department in withdrawing the two drugs, which bad been on the UK market for over 20 years.

The company felt there had been an "overreaction" to the U.S. evidence on methapyrilene, but always "preferred to be on the safe side."

## **Development corporations** may build for sale

ownership.

months.

THE GOVERNMENT has lifted in most new towns the bome restraints on new town develop ownership level was well below ment corporations building the national average of 54 per houses for sale:

was 17 per cent Mr. John Stanley, Minister for Housing and Construction, said yesterday in Northampton that the Government was Mr. Stanley added "The Government intends to place far greater emphasis than hitherto on getting homes built revoking restrictions laid down for sale in new thwns ... we by the Labour administration, shall be encouraging the corporations to make significant to help the spread of home hnst

releases in private Existing circulars state that development corporations should build three houses for builders." The Government is to ensure that development corporation mortgages of up to 100 per cent rent to every one built for sale. Mr. Stanley said such will be made available and that, instructions took no account of under wider proposed legisla-"the wish of the great tion, all tenants will be able to majority" to own their homes. buy their homes at discounts of The minister pointed out that up to 50 per cent.

Lord Mayor visits Madrid THE LORD MAYOR of London,

Sir Kenneth Cork, leaves tomorrow on an official visit to Spain, the first such visit since Sir Harold Gillett's to Madrid in 1959.

The visit is at the invitation of the Mayor of Madrid Don Enrique Tlerno Galvan. It follows the City of London seminar in Madrid in November, attended by Sir Francis Sandilands, chairman of bte Committee on Invisible Exports, and other representatives of City financial institutions.

Sir Kenneth hopes for discussions with ministers responsible for economic affairs, finance and the economy.

He will stress the growing importance of Madrid as a financial centre, and its links with the City of London. The visit ends on Tuesday.

#### Cost of drink to industry

DRINK might be costing Britisb industry 15m days' work a year, Mr. Reg Prentice, Employment Minister, said yesterday.

He told Mr. Keith Best, Conservative MP for Anglesey, in a Parliamentary written answer, that it might account for



## JULY 23 & 24, 1979 DORCHESTER HOTEL, LONDON

The Budget, Finance Bill and new directions for the British Economy are topics to be discussed at this Financial Times Conference to be held in London on July 23 & 24. Speakers will include:

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Professor Douglas C Hague CBE, Deputy Director, Manchester Business School

Mr T Jackson, General Secretary, Union of Post Office Workers

Sir John Hedley Greenborough KBE, President, Confederation of British Industry

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Title

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A FINANCIAL TIMES CONFERENCE

caused by the shortage of and

Charter rates are, however, The vessel, the Staffordshire,

night on a one-year charter with Bibbnight on a one-year characteristic panies helped by the Govern- between 8.8m and 14.8m days Trammogas, a subsidiary of the panies helped by the Govern- between 8.8m and 14.8m days U.S. Transammonia company. meory more and the Govern- between 8.8m and 14.8m days U.S. Transammonia company. meory more and the Govern- between 8.8m and 14.8m days The move reflects to ab-

#### Gas carrier out of mothballs BIBBY LINE of Liverpool is to charter rates for gas transport put into service a £32m liquefied

petroleum gas carrier that has higher rates for the oil product been in mothballs for 20 naptha.

not yet high enough in cover the capital costs of a vessel such

Bibby Line is among com-

## LABOUR

## Official figures show | Post Office deal boosts hopes of more efficiency

#### BY NICK GARNETT, LABOUR STAFF

its prospects of negotioting im-proved efficiancy with the Union of Post Office Workers by agree-ing yesterday to consolidate all outstanding pay supplements for the union's 200,000 members.

that recorded movements in both bome and export markets have been more than usually deal created the right climate for further discussions with management on pay and produc-tivity. These talks are due to begin in earnest next week. The Machine Tool Trades Association said yesterday:

The Government warned earlier this week that it would review the Post Office letter monopoly unless it improved efficiency in the postal division

pickets

By Arthur Smith,

week

progress.

The interim 10.2 per cent pay settlement agreed by the Post Office union earlier this year included consolidation of of bours.

Payments under Phase One

THE POST OFFICE improved dated, however. One of the 10.2 per cent settlement to any ts prospects of negotioting im- union's main targets was to going tate set by other Post consolidote these into basic rates for overtime purposes. The Post Office initially had mada a consolidation. offer to the union's 150,000 postmen, but not to its 50,000 telephone oper-

yesterday urging members to co-operate as much as possible with management in clearing the

tion will add 5 per cent or £23m to the total wage bill. Tha sum is large because 48 per cent of postal workers work overtime, some for o considerable number

going fate set by other Post Office unions. The union has been taking the view that this is at least 7 per cent. But consolidation is such an important element in the wave packets of such a large nor of postmen, that it is likely

moderate further pay talks So far, Mr. Jackson has min So far, Mr. Jackson has main tained that any major produc-tivity changes the Post Office wishes to negotiate must be pain-for on top of basic pay in creases and consolidation. The Post Office is seeking further use of casual and temporary staff, a better process for diverting mail from one office to another, and work

A national ballot earlier this

offar linked to the use of temporary staff. The rejection was due largely to the product tivity element. The union is prepared f

nagotiate on work measuren and on diverting mail, but sig it will not give up the pr right to negotiate tha latter

## Chrysler | Council white-collar settlement 'close'

#### BY GARETH GRIFFITHS, LABOUR STAFF

day of talks yesterday.

Local anthority employers, made a formal offer worth about 9.6 per cent and promised an. internal comparability study to 500.000 white-collar staff at a meeting in Norwich with the National and Local Govarn-ment Officers' Association

Union negotiators will recommend the offer to a NALGO delegate conference expected to. be beld later this month. The offer is 9.4 per cent on salaries and consolidation of a Stage One supplementary payment of £312 a year. The union negotiators estimated that the consolidation

Mr. Mick Blick, chairman of the NALGO negotiators, said the offer was the best the union could obtain in the circumstances: He expected the membership to accept. The comparability study will

day of talks yesterday. The nnion expacts the result to be raady by January, and will press for an early start. Any increases will ba on top of th new pay award, including f

The 9.6 per cent offer d not include tha cost of the social workers'. settlement earlier in the year. The informal affer h local authorities two weeks ag included that settlement. The offer will be backdate to July 1, and if accepted should add £186.4m to last yea pay bill of £2,070m. This increase is nearly double the

figure' of £93m allowed to local authorities under a 5 cent cash limit.

There was a demonstration of more than 400 council employees outside the negotia-tions at the county hall in Norwich. The union claim was initially for 15 per cent and improvements in service conditions.

## **Phillips makes** new oil find in North Sea

#### BY KEVIN DONE, ENERGY CORRESPONDENT

**UK NEWS** 

PHILLIPS PETROLEUM bas of gas to oil was lowar than restrictions restriction of gas to on was lower than i made a significant oil discovery in the North Sea, about 160 miles north-east of Aberdeen. The find, named the Tiffany Structure, is in the same block as the earlier Thelmo and Toni discovery Structure is in the same block as the earlier Thelmo and Toni

Eight wells have been drilled about four miles north of Toni on the block. The latest dis-covery considerable covery considerably enhances the prospect of a commercial development in the area.

Block 16/17 is proving to bove one of the more complicated geological structures and Phillips is likely to drill more ap-praisal wello before committing itself to an expensive development programme.

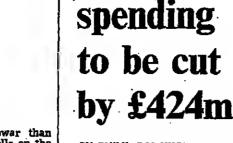
Phillips is operator for a fivemember group which iocludes Petrofino, Agip, Century Power sod Light and Oil Exploration (Holdings).

The find is important, but is much smaller then suggested in rumours which swept the City , earlier this weak

By Thursday the share price of Oil Exploration (Holdings) had risen to a new peak of 336p, but fell bock yesterday to 322p after details of the recent drilling programme were platform. released.

This latest well, 16-17-8a, was drilled to a depth of 15,080 ft. The oll-bearing zone, over an impressive depth for this part of tha North Sea of 1,300 feet, was tested at three levels.

The tests produced flows ranging from 2,300 barrels a More appraisal wells must be drilled before a more definitive day to 8,300 of a fairly light estimato is mede. Phillips said crude (33 degrees API quality). yesterday that a ninth A small amount of notural gos wos tested, but the ration would possibly be drilled loter this year.



BY PHILIP RAWSTORNE

Public

penditure planned by the previous Labour Government. At the same time, supplementary estimates provide for an increase in some votes of £164m.

Total expenditure now envisaged is £51.7bn compared with a figure of £52.6bn published in the Budget report and financial atatement.

The revised estimates repre-sent overall reductions in the voluma of expenditure and reflect soma of tha cuts announced in the Budget. These reductions include £189.7m in regional development grants and provision for the oational enterprise board; £596m in overseas aid; £45.7m in the spacial temporory employment programme:

programme Phillips refused to estimate recoverable reserves in the block. Industry estimates bave

By Michael Cassell

civil engineering contract for

Torus (JET) nuclear power

The JET international com-mittee in Brussels chose

tricity generation by thermal

nuclear power at Culham

experimental programme.

trial action. The increased estimates

of further development of the Rolls-Royce RB311 eogine; £42.8m for export credit services and £30m for work on the Thames flood barrier and other drainage and agricultural

**Building work down** £15m order 7% in first quarter for Tarmac

New Oil Find

16/17

TIFFANY

50m-100m barrels.

#### BY MICHAEL CASSELL

CONSTRUCTION industry out-put in the first three months of quorter of 1978, and by 20 per put in the first three months of 1979 was 7 per cent lower than in the preceding quarter, according to provisional figures published yesterday.

The Department of the Environment estimates that the current price value of contractors' work from January to March reached £3.92bn, against £4.21bn in the previous quarter. The constant price-(1975) figure was £2.78bn for the first three months of this year compared with £3bn in the previous quar-

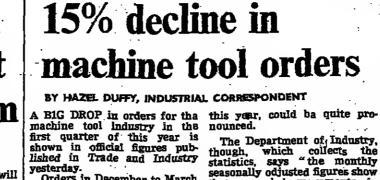
ter, and £2.Sbn in the sama period o year before.

1

cent on the same period a year before. New private housing output was 16 per cent down on the last quarter of 1978, and 10 per cent lower than in Jannary-March last year. Housing is now causing in-

creasing concern in government and industry circles, number of starts in the first five months of this year was down to about 75,700, against 103,600 for the same period in

Laboratories, Abingdon, Oxfordshire. Work on the two-year con-Local authority starts cannot be expected to rise above the tract involves building an current level recorded after experimental ball and ancil-



first quarter of this year is shown in official figures pub-lished in Trade and Industry vesterday. Orders in December to March

PUBLIC EXPENDITURE will be cut by £424m in 1979-1980, according to Government esti-mates published yesterday. Revised estimates for tha year reduce by £588m tha exorders in December to March fell 15 per cent from tho previous period. Export orders fared worse than home orders— against tha trend in tha enginaering industry, where exports have been the more successful. Export orders fell 18.5 per cent and homa orders 13.5 per cent. per cent.

aod seven north of Thelma. £62m in othar employment sub-sidies and £59m in tha Man-power Servicea Commission They are too far apart to be developad from one productioo

Several of the supplementary estimates provide for expensi-ture deferred from last year because of Civil Service indussuggested recoverable reserves of 300m-450m barrels, and the latest well could have added

include £69m to cover tha cost well

## **Construction training** body imposes extra levy

**Electric heating group** 

THE ULSTER Glem Electric employed after two years, rising

to mould plastics

group, tha UK's largest manulater to 120. facturer and exporter of electric The group

BY OUR BELFAST CORRESPONDENT

eoting appliances, will open a

A new company, Glem Mould-

plastic mouldings division pro-

viding 120 jobs.

plementary levy for most employers as a result of Budget

expenditure cuts, The increases, the boord said, were "an emergency measure" TARMAC HAS won a f15.8m work on the Joint European to meet the shortfall in Exchequer support for the board's training programmes. Training policies and operations are to be comprehensively

Tarmac National Construction reviewed to construct the main build-Meanwhile, the board is to ings for the experimental complex, to examine elec-

try Training Board bas emphasised yesterday that the announced a 20 per cent sup- extra levy was not being placed on skilled civil engineering workers and that there would be no cuts on training or grants or on the increases in grants for 1979-80 notified to the in-

The Budget cuts implemented by the Manpower Services Commission reduced the board's operating expenditure by nearly three-tenths and cut grants by 41 per cent.

The group, established at Nawry, Co. Down, six years ago, forecast a record £20m turnserves over this year. It employs nearly 600 in Ulster. The Northern factory at Bangor, Co. Bown, has a minority stake in it. within two months. writs on

volatila, suggesting that the situation is not yet a settled

OILS.

It will manufacture plastic Dimplex bome-heating oppli-components, at present bought ance concern two years ago. It in for Glem's range of appli- employs 250 in the former Dim-ances. About 80 people will be plex factory at Southampton.

dustry.

"Indicationa from our members Machine tools are often taken do not show the sort of drop in to be an indicator of general business implied by the Depart-capital gooda spending. On the ment of Industry figures, and we basis of these figures, the down-turn in the capital goods spend-ing cycle, forecast to take place

threshold payments made under the last Conservative administration.

Mr. Norman Stagg, the altors, telegraphists and coast union's assistant general accreteration officers. The offer was tary, said last night that the eventually extended to all was a breakthrough. It members. In return, the union sent out telex messages to all its branches.

post backlog. The Post Office is thought to have estimated that consolida-

The manogement, however, still faces considerable problems with the union on pay and pro-

ductivity. Mr. Tom Jackson, general secretary, bas so far insisted that apart from consolidation,

and Two of the Labour Govern-secretary, bas so far insisted ment's pay policy totalling that apart from consolidation, about £8.50 remained unconsoll, tha Post Office must top up the local level.

A SETTLEMENT of the local the employers' side of the government white-collar pay National Joint Council for Local claim, one of the last big Authorities' Administrative negotiations of the annual wage Professional. Technical and

CHRYSLER UK yesterday served writs to remove plckets from inside its Ryton assembly plant at Coveniry, where 2,000 workers have been on strike for the past

The company took the action to ensure the safety of the plant. It was inifiated

locally and is not viewed by union leaders as provocative. But the threat is increasing of a major strike which, could of a major strike which shares shut down the company's operations. An initiative by the Advisory, Conciliation and Arbitration Service, was worth 0.18 per cent.

be by a team from NALGO and.

Times submits terms

FINANCIAL TIMES REPORTER THE CONSTRUCTION Indus- cut its spending immediately. It

New work output in the pub- budget moves to contain houslic housing sector on a constant ing expenditure. Tha outlook price basis, in the first three in the private sector is no more months of this year was down encouraging.

lary buildings including a generator house, power supply compound and control building.

## **F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION**

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at June 29, 1979, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

EQUITY G & SUB-SEC (Figures in parentheses stocks)	TIONS	of	Market capitalisation as at June 29, 1279 (Sm.)	of all share index	Market capitalisation as at March 50,107a (£m.)	of all share index	Market capitalisation as at 0ec. 20, 1272 (£m.)	g of a shar inde
1 CAPITAL GOODS GI	ROUP (172)		10,059.8	14.72	11,164.4	15.30	9,537.0	10,8
8 Building Moterials (2			1,846.a	a.70	2,038.0	a.70	1,665.4	0.7
3 Cootracting, Construct			863.a	1.26	1,010.8	1.38	874.7	1.4
4 (Electricals (14)		•••	2,888.5	4.23	3,269.1	4.44	a,690.3 ·	4.4
o Engineeriog Cootract	ors (12)	•••	653.0	0.81	\$80.2	0.80	330.7	0.9
a Mechanical Engineeri	og (75)		8,754.7	4.08	3,071.2	4.21	2,668.0	4.4
a Metals and Metal Fo	rming (16)	••••1	1,152.4	1.09	1,222.8	1.68	1,090,9	1,8
1 CONSUMER GOODS	•							
(DURABLE) GROUP			3,048.7	4.45	5,251.5	4.46	8,746.0	4.5
8 Lt. Electronics, Radio		1.44	1,978.3	8.89	a,080.6	8.86	1,631.1	a.7
3 Housebold Goods (12			198.4	0.28	210.8	0.29	201,3	0.3
4 Motors and Distribute	ors (24)	•••	884.0	1.29	258.1	1.81	813,4	1,5
L CONSUMER GOODS								
(NON-DURABLE) GI	ROUP (171)		18,177.6	26.60	18,344.1	26.81	15,850.7	86.3
Breweries (14)			1,079-0	5.04	9,101.5	2.88	1,774.3	9.9
Wines and Spirits (6	)		930.a	1.36	1,072.8	1.47	874.4	1.4
4 Entertaioment, Cateri	ng (17)		1,852.0	e.49	1,690.3	6.69	1,841.1	2.2
Food Manufacturiog (		••••	2,668.5	5.91	a,631.9	3.88	2,459.8	4.0
o Food Retailing (15)	***	•	1,440.8	0.11	1,450.4	1.90	1,113.1	1.8
Newspapers, Publishi			275.a	0.40	290.1	0.40	232.5	0.3
Packaging and Pepar	(15)		896.4	1.51	1,038.0	1.42	899.1	1.5
Stores (41) Textiles (23)		11	0,521.4 894.1	8.08	0,769.2	7.89	4,386,0 982,4	7.0
		. 1	1,757.1	2.37	2,000.0	3.74 1	1,708.4	2.8
6 Toboccos (3) 7 Toys and Games (6)	•••		63.2	0.09	85.0	0.11	80.1	0.1
7   Toys and Games (6) 1   OTHER GROUPS (99			9,474.8	13.87	10,538.6	14.44	8,875.5	14.0
Chemicals (18)	)	•••	0.066.9	4.49	0,300.a	4.65	0.000.0	4.9
Pharmaceutical Produ	cts (7)		1,600.4	8.48	8.132.3	0.96	1,827,6	3.1
Office Equipment (6)			638.4	0.a0	790.1	1.08	0014	1.0
5 Soipping (10)			851.a	0.02	609.5	0.84	368.6	0.9
Miscellaneous (58)		]	0,451.9	3.05	3,690.6	4.92	8.943.3	4.8
INDUSTRIAL GROUP				09.65		60.71	37, 109.8	01.7
Oils (6)				16.77		10.36		11.4
1500 SHARE INDEX		I	50,166.5	70.48	55,318.4	70.07	43,963.7	70.1
FINANCLAL GROUP	(116)	}		16.90		17.04	- /	16.8
Baoks (6) Discount Houses (10)		••••	3,227.1 161.4	4.78	3,465.9	4.75	2,767.6	4.60
Hire Purchase (5)			011.8	0.31	160.1 246.5	0.9a	e17.1	0.88
Insuraoce (Life) (10)	*** ***		1,100.8	1.65	1,810.7	1.67	993.5	1.66
Insurance (Composite	101		2.340.9	3.48	8,708.5	3.71	8.325.3	3.87
Iosurance Brokers (10		]	687.2	1.01	905.8	1.24	781,0	1.80
Merchant Banks (14)			460.5	0.0a	451.9	0.62	371.0	0.08
Property (43)			8,754.0	4.03	8.780.0	0.74	2.097,8	3.40
Miscellaneous (10)	•••		689.a	0.66	\$31.1	0.73	497.4	0.83
lovestment Trusts (110	)		õ,769.7	0.02	4,211.8	0.77	3,683,1	5.12
Mining Finance (4)	••• •••	1	1,291.0	1.89	1,380.7	1.89	1,081.3	1.80
Overseas Traders (20)		•••	1,630.0	2.24	1,028.7	2,23	1,274,9	2.18
ALL-SHARE INDEX (	7503	·/	68.324.9	100	.78.975.4	100 1	50.185.4 I	100

## commercial whaling

U.S. favours ban on

BY ALAN FRIEDMAN

THE U.S. is to call for an in- in 1974 to manage conservation. bave failed. The Japanese government is

The

appear.

definite moratorium on all com-mercial whaling at the opening session of the 31st annual meeting of the Internotional Whaling Commission in London on Monday.

President Corter, in a letter made public by Mr. Richard Frank, the American Commis-sioner to the IWC, calls for a worldwide moratorium to last until there is an effective. now comprehensive cooservation programme for whales which will guarantea their continued sur-vival."

The 21-member commission, established in 1946 to regulate global wbaling has recently been occused of failing to manage or conserve dwindling stocks. Dr. Lee Talhot, consarvotion director of the World Wildlife Fund, joined Sir Peter Scott and others in colling last week for British support for o

ban on whaling. The political import of the first U.S. call for a moratorium will he greatest on Japan, the year. world's second largest whaling dised nation. The Jopanese, who have \$10m. steadfastly opposed any bans, bave threatened to walk out of the commission if a moratorium

is passed. A resolution must enjoy a three-quarters majority to come into effect. There are only seven whaling nations within the commission. A hinding vote is thought unlikely, but it is quite possible that a mora-torium will be passed by a single majority. simple majority.

The U.S. thinking is that this sortium of anti-whaling groups would provide leverage for cur holds a rally in Trafalgar tailed whaling and possibly a Square to protest about conwhaling ban for a year. Australia and Seychelles will also table measures calling for

a moratorium on ioternotional whaling. Tha Australians are urging a worldwide whaling han oo several grouods, iocludiog a government declaration that whaliog is unethical because of the high intelligence potential of whales and the inhumane slaughter method. Seycbelles is calling for an unprecedented whale searchings

"paying too much for their domestic water supply," says 0 Southern Woter Authority

unprecedented whale sanctuary in the Indian Oceao, where all whaling will be prohibited. The U.S. moratorium pro-posal is based on four main grounds: The authority is considering introducing a flat rate for all consumers. East Sussex consumers pay higher charges than • The increase in the number of

other areas, because water rates are based on rateable pirate whaling ohlps operating outside commission control. The scieotific data on which the commission bases its quotas are inadequate and incomplote. in other parts of the area. The commission's budget is so low that there has been little

research. The commission "management procedures," introduced similar properties elsewbere.

standstill, Shop stewards are demandunder increasing pressure for its whaling activities. Japanese

seamen's unions aponsored o luncheon on Thursday to argue their case. They claimed many livelihoods were at stake and that tha "outside world" had no right to force Japan to abandon its whaling activities. Most experts agree there are less than 1,000 people directly employed in Japanese whaling. The Japanese claim that tens of thousands of jobs are at stake.

Mr. Frank countered their claims by saying Japonese whaling amounted to "a small economic factor." A former environmental lawyer, he argued that the bulk of world opinion favonrs a whaling ban. Despite claims that whale meat is a significant portion of the Japanese diet, experts say it accounts for only 1 per cent Japanese wholing companies lost \$20m oo operations last The Government subsi the whalers by abon

#### Commission, which begins its five-day meeting at the Cafe Royal on Monday morning, will bear an opening

statement from Mr. Allck Buchanan-Smith, the Minister of State responsible for the British position on whaling. He may announce UK support for a moratorium. It is widely believed be will institute a ban

on whale product imports. Tomorrow afternoon a continued whale activities. Sir Peter Scott, Spike Milligan and David Bellamy are scheduled to

EAST SUSSEX residents are

values of properties, which are higher in East Sussex than

refnsal to improve its 51 per cent pay offer. Action by Stoke, which supplies components to Linwood, Scotland, for ossembly of the Avenger and Sunbeam models, would quickly bring Chrysler to a

which brought unions, and, management together for nearly ten hours of talks in Birmingham, made little.

About 3,500 employees at the Stoke engine factory will walk out next Tuesday in

protest at the company's

ing an increase in basic rates. Chrysler, which is forecasting a £30m loss this year, insists the workers will earn more money only through a new inincentive scheme. Negotia tions on the scheme and related issues are continuing. but shop stewards appear adamant in their demands. Workers at both Ryton and Stoke are aware of the potentially serious consequences for the company, but seem determined to risk a confrontation in what is expected to is headed by agreement on a be a protracted strike. common disputes procedure and a guarantee of continnous pro-

Chryslar UK was taken over by PSA Peugeot Citroen at the beginning of this year. The French compony bas given local management responsibility for turning round the loss-making operation. The new owners want higher estnings to be financed through improved productivity.

#### Comparability 'inevitable'

THE CONTINUITY of some form of pay comparability exer-cise like that being carried out by the Clegg Commission seemed almost inevitable, Mr. Patrick Jonkin, Social Services Secretary, said yesterday.

The Government was pledged to hooour the findings of the current Clegg investigations though clearly we shall need to examine those findings with great care," he told a conference oo bealth oervics inductrial relations. cent.

## for resumed printing

BY ALAN PIKE LABOUR CORRESPONDENT

ACCEPTANCE OF an 80-page endorse new agreements wit Sunday Times and colour maga- the company "irrespective of. zines of any paging are among the state of negotiations will ... conditiona for republication at other chapels or the imminence. Times Newspapers presented to of republication."

union leaders by the company. The document outfining the management's "minimum prac-tical conditions" on which staff would be paid at old rates, plus the last Newspaper agreement is necessary if pub-lication is to resume bas been plus 5 per cent. New rates, back accepted by the National Graphi-dated to the date of re-engage cal Association as a basis for negotiation and will be conment, would apply when public cation resumed. aidered further by union leaders

One issue that may cause con The company's list of demands ations on the resumption of november 30, is a company pro-posal that "existing maning levels will not be made up before publication by the introduction of new staff or casuals." The company is proposing that any issue unsettled within six months of republication should be resolved by ou

oddition to the size of issues. Six months of reproduction include acceptance and opera-tion of essential oew and replacement equipment and union equalisation of press room and publishing room worklog hours. The document burgers that the introduction of new The document proposes that computer-based typesetting employees will be re-engaged equipment, on which a negofrom the date on which their tiated settlement w chapels (office union sections) within 12 months. tiated settlement will be sought

## Merchant Navy pay move

THE Executive Council of the 44,000 officers, still intends Merchant Navy and Airline seeking improved crew levels 00 Officers' Association has decided the basis of a one-man-aboard on protecting earnings and The shipowners have stood related to the Retail Price out against this and have index. This would appear to attempted to reduce ship suggest a target of 20 to 30 per

duction: two issues that bave

always been centrol to Times

Newspapers' demando for indus-

More specific demands, in

addition to the size of issues,

trial relations reforms.

aggest a target of 20 to 30 per manning levels and improve ent. their competitive position with The unloo, which represents foreign carriers.

Dispersal 'will cut expenditure' County's water rates 'too high'

next week.

#### BY ROBIN REEVES, WELSH CORRESPONDENT

A GOVERNMENT decision to resource gain for the are the Civil Service dispersal economy of £300m, he said. A GOVERNMENT decision to resource gain for the UK programme would create 7,009 are the Civil Service dispersal economy of £800m, he said new jobs in South. Wales, Mr. madness," Mr. Campbell review of dispersal when it took. Since the review started there tary of the Society of Civil and annoonce the axing of large Ministry of Cardiff move will Mr. Christie, and yesterday. Parts of the programme this probably survive but that economy Mr. Christie, in Cardiff to menth, as, a contribution to parable dispersal of Ministry of urge union branches and local authorities to campaign to retain the plaoned dispersals. srgued that the programme would reduce overall public ex-Guarantee Department's 800 jobs, although this is well underway, and 4,250 jobs in the

penditure. An authority official said A recent Strathclyde Uni-Ministry of Defence by 1983-84. Clearance of the ministry buildsome East Sussex consumers versity study had concluded that could be paying as much as 40 the programme, involving Clearance of the ministry per cent more than people in moving 31,000 civil servants out ing size started recently. of Londoo, would produce a nat

UK programme would create 7,000

parts of the programme this probably survive but that e com-month, as, a contribution to parable dispersal of Ministry of public expenditure savings. In Cardiff, the review has almost certain to be abandoned placed a question mark over tha transfer of the Export Credit During the General Election

campaign, the Scottish Conser-vatives pledged to fight to retain the Glasgow dispersal, and it is now being suggested in some quarters that the Cardiff trans og site started recently. fer could be dropped in forour Completion of the dispersal of keeping Glasgow.

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## THE WEEK IN THE MARKETS Gilts climb the sterling ladder

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doldrims Glits followed up last Friday's strength immediately the market opened on Monday: official supplies of the long tap. Ex- price is 350p compared with a chequer 121 per cent 1999 "A." high for the year of 456p and were exhausted at once, and the yield, despite the 55 per cent the market, unrestrained by the dividend increase, is still only presence of unsold stock was 2.6 per cent. Although pre-tax able to make substantial pro. profits jumped 16.3 per cent to able to make substantial progress, rising by nearly 3 points ; on the day in the long; highcoupon stocks. More headway. was made over the next couple of days until the market ran market over the past two months. But this to some extent

into profil-taking on Thursday. Over the week the highest avail-able redemption yields have come down from 13.1 per cent. to below 12.7 per. cent,

reflects, an overall reappraisal of the electrical sector which In the short run gilts face followed the strong price surge the danger that, as so often in in the closing months of 1978 the last few years, the market and early 1979. And GEC, in bas run faster than the underlying environment and may resome short-term pessimism about the impact of the quire a downward correction before it can advance further. It is now looking forward to an easing in credit demand, a fall strengthening pound on exports and overseas earnings

in interest rates and perhaps some improvement in the cur-Tent account balance of payments for good measure. Although some overseas funds dn 2-Colla em to have-been committed to the market this week, many foreign investors must have been keeping their money in the short money market which still offers a return of over 14

per cent.

Shaw Carpets -

SGB

WHILE

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Sterling has again stolen. On the equity side, the FT "appropriate standards in much of the limelight in the 30-share Index moved in a very respect of yield and cover had last week, touching at one stage -narrow band, dropping below not yet been established " when the level of \$2.25; exciting nos- 470 again on Thursday as sterl- announcing its dividend, talgia and challenging crediting reached its highest levels. As a result of the di talgia and chellenging credit ing reached its highest levels bility. It has encouraged the but showing some slight giltedged market just as surely recovery yesterday.

'ex-growth.'

GEC dividend

longer term perspective seems to be relatively bright. The

massive . cash resources,

These are testing times for GEC shareholders. The share

Local v. National

Two of the brewing groups which reported their prelimin-ary figures last week provide an interesting contrast in style £378.7m concern has been and performance. Between 1970 and 1978, the regional brewers easily ontstripped the nationals in terms of growth in pre-tax voiced in broking circles that perhaps the company is going There is an doubting that the stock has underperformed the

> LONDON ONLOOKER

particular, has been affected by profits per share. Top of the leading regionals was Greene, King and bringing up the rear among the nationals was Scottiab and Newcastle. Their latest fignres confirm the trend. It is this three month horizon which seems to be dictating the share price movements. The Stated earnings per share at Greene, King rose from 20.6p to 30.1p last year, compared with a fall to 8.5p from 10p at

Scottish and Newcastle. successfully deployed, are the A basic problem for S and N basis for longer term optimism. distribution. has been It But that still leaves the

On remains fairly, strong in the tors in terms of planned physiquestion of whether the carn- north but needs to improve cal expansion in the current ings growth will flow through aupply facilities in the south if year. The acquisition means the shareholders, in the form of it is to exploit the free trade that International, a subsidiary dividend growth. GEG said that potential and arrest the erosion of BAT Industries, will increase north but needs to improve cal expansion in the current it is to exploit the free trade that International, a subsidiary

MARKET HIGHLIGHTS OF THE WEEK		U.K. INDIC	ES	
Price Changeon 1979 1979 Yday Week High Low 471.0 - 2.4 558.6 446.1	Squeeze on export earnings	FINANCIAL TIMES	[une	June
Govt. Secs. Index 73.57 + 7.48 75.91 64.64	L's strength draws o'seas funds	week to 6 Govt. Secs. 73.19	29	70,72
Barr and Wallace A 129. 15 167 167	Substantial div. increase f'cast.	Fixed Interest 74.51	72.36	72.59
Bassett (G.) 113 - 7 130 102	Disappointing results	Indust. Ord. 473.4	471.6	481 1
Bath and Portland:	Financing deal with LTA Ltd.	Gold Mines 162.1	158.7	163.0
Burnett and Hallamshire: 400 +37 400 215	Suspended pending announcement	Do. (Ex \$ pm) 152.1	158.7	163.0
Gough Bros. +	Scottish & Newcastle agreed bid	T'tl. bargains 17,542	16,055	15,008
Henderson-Kenton 416 +20 - 128 80	Good annual results	Der Gauts 11,042	10,000	191000
Hinton (Amos)	Chairman's gloomy views			
Ibstock Johnsen 82 - 8 T09 82	Potential fund-raising	an a criss burg		
iCi3321315332	Concern about naphtha supplies	FT ACTUARIES		
Ladbroke	Casino licences hearings	Capital Gds. 243.34	241.42	246.23
Oil Exploration	North Sea oil speculation	(Durable) 228.53	229.13	737.74
Rexmore	Good preliminary results	Cons. (Nop-	~~~~~	
Rivington Reed. 31 - 6 - 72 - 30	Adverse Press comment	Durable) 234.36	232.97	236.43
Rowntree Mackintosh 174	Overseas earnings worries	Inds. Group 235.52	234.29	238.05

168

47

278

502

Higher interim profits

Good results & 100% scrip

Switching into Royal Dutch

Switching into Unilever NV

Little sign of a silver lining

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61

402

680

"appropriate standards in in its market share. Substantial capital expenditure ia being devoted to the problem, but the long distances and low turnover, As a result of the dividend compared with the nationals, will keep unit costs high and disappointment the sbares are likely to remain relatively flat in rising oil prices are not helping. the immediate future. But, with Some beers are still produced several leading brokers hullish in Newcastle and packaged in about the long term future. Glasgow, an expensive anomaly. there is every chance that per-formance will improve. Lower distribution costs have

heen central to the price competitiveness of the regional brewers. Greene, King, for example, undercuts many of its rivals by 4p per pint in the free trade. It has expanded only slowly out of its East Anglia stronghold but is conveniently placed to tap the London market if it needs to. Greene, King has confined

itself largely to brewing activi-ties while Scottish and ewcastle has diversified into hotels and the wine and spirit But some food retailing trade. The purchase of Gough analysts believe that BATs has Brothers is its latest venture. These activities are starting to come right after a humpy ride and heavy expenditure may turn the brewing side round, but Scottish and Newcastle may sometimes wonder whether it should not have stuck to brewing beer for the north.

#### Hail MacBATs

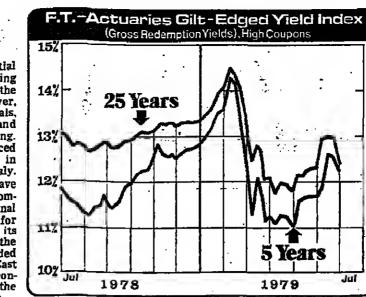
paper, International Stores. by way of its proposed acquisition of Unilever's Mac-Markets food retailing subsidiary, leads its major competi-The acquisition means

271.30 271.35 271.95

248.67 247.45 249.30

Financial Gp. 193.33 196.94 190.91

Red. Debs. 57.58 56.98 57,51



its selling area by about a fifth, tions alone, Aurora'a cash bid roughly twice the growth of should be accepted. It values Tesco, Sainsbury and Asda. made a strategic mistake. They argue that International, which has an average store size of only 3,500 sq ft, should be acquiring hypermarket-size premises of at least 15,000 sq ft to match modern shopping trends-and not settling for average store sizes of 7,500 sq ft through the per cent.

64 MacMarkets stores. The acquisition, they believe, will only compound the company's present unsatisfactory performance in operating small food retailing outlets.

From International's point of view, however, the merger will enable some substantial cost savings in the wake of radical rationalisation of the enlarged distribution. Under the proposed deal, no

cash will initially change hands but Unilever will be allocated 25 per cent of International's enlarged cquity. In 1983 the stake can be sold for at least £40m-which looks a good price for MacMarkets even on a dis counted basis given that the company is only just in the

competitive environment. 72.36 72.59 471.6 481 1 Aurora's offer

Sbareholders in Edgar Allen, Balfour have a decision to make this weekend. The first closing date of the takeover bid from Aurora Holdings comes next Wednesday, and the cash offer -which is in just about every way more attractive than the id in Aurora's paper-will not be extended beyond that date.

black and operating in a very

On strict financial considera-TOP PERFORMING SECTORS IN FOUR WEEKS FROM JUNE 7 % Change Discount Houses + 6.9 Property Banks Wines and Spirits Entertainment, Catering 2.9 All-Share Index THE WORST PERFORMERS Textiles Packaging and Paper -12

ood Manufacturing

Hire Purchase

Mining Finance

#### Edgar Allen at £131m, which is a good bit more than the likely market price in the absence of bid. Last year, the company did not pay a final dividend, and it has forecast not less than £1.5m pre-tax in the year to next March. Its prospective yield on the basia of this year's dividend forecast is not much more than

Edgar Alien says that it ia currently at a low point in its fortunes and that it would be wrong to aell out now at a price which represents a big discount on its net asset value. It also points to its recent heavy investment in sophisticated plant and machinery, which it claims is worth well over the coat price of £4.7m, But Aurora's offer undeniably gives sharebolders a chance to do better elsewhere.

> WINE EDMUND PENNING-ROWSELL

MANY PRICES at Christie's 500-lot final Bordeaux sale of the season showed distinct signs of flagging. This was perbaps due to rising sterling, the falling dollar and the very large flow of fine clarets through the London salerooms during the last six months.

Good prices included £420 a dozen for Leoville-Barton '45, £540 for six bottles of Lafite '45 and £640 for a dozen Lafite '53. Such rarities as three doublemagnums of Petrus '66 made £1,250, an imperial (equals eight bottles) of Mouton-Rothschild '66 brought £440 and another of La Mission-Haut-Brion '66 £310. But prices for most of the popular '61s and '66s were below their best earlier this year; and it looks as if a plateau has been reached. A '61 first-growth fetched per dozen from £740 and £680 respectively for Lafite and Mouton-Rothschild, down to £520 for Haut-Brion, Latour and Margaux. The seconds ranged from £260 for Ducru-Beaucaillou and £190 for Montrose

## Lively oil stocks are some comfort amid fuel worries

Petroleum, of Calgary Alberta

rocketed from \$41 to 1141 to

win the prize as highest kicking

Canadian petroleum stock on

the AMEX, Canadian energy

Dome has been a particularly

exploration costs the company s

jected to rise to around \$160m

On the big board the Dow

was up 2.19 per cent and Stan-dard and Pour's 500 index rose 1.3 per cent. The largest

gainers were Charter Co., an

oil stock, up 250 per cent, Inter-

way 132 per cent and Horizon

Corporation 110 per cent.

Biggest losers were Itel Cor-

poration, a troubled comouter

leasing company, down 46 per cent, Telecor 40.7 per cent and

UV Industries 40.3 per cent at

the same time IBM saw its mar-

extremely

#### NEW YORK JOHN WYLES

stocks bave been helped not only by the world oil price increases but also by the Canadian Government's HAVING LAID in a store of encouraging policies which us black coffee and eyeshades to tax incentives and substantial fend off the soporific rigours of major Presidential address Drice increases as a tool for boosting exploration.

the nation, Wall Street bas been forced to swallow ita dis-appointment that President active driller and increased its production of oil, natural gas Jimmy Carter has decided to liquids and gas rose by 27 per cent in 1978 and with bigher prices to offset its steep stay silent on his Camp David peak. In the early part of the week anticipation of a new White House initiative on earnings climbed by 20 per cent to \$125.1m and are proenergy provided some nervous distraction from the preoccupations of planning for a July 4 boliday without gasoline. But this year. With Dome in the vanguard, while investors share the wide-

some 22 oil and gas stocks were among the 30 largest AMEN spread anger which has swept the West Coast in the past gainers in market value during month about the gasoline shortthe second quarter. As a result age, many have been able to the 11.7 per cent rise in the draw some comfort from the AMEX market value index overstrength of oil stocks. stated the strength of the broader market in secondary While the rest of the market

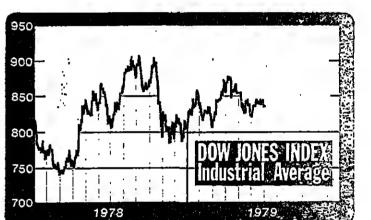
has merely been taking the stocks, excluding oils AMEN odd vitamin to fend off a chill, values rose by about 2.6 per this sector bas been on a veritcent able bodybuilding course. The OPEC oil price increases and slipped 2.34 per cent during the quarter although all the other their implication of substantial inventory gains has brought

broader indices showed small gains - the NYSE Composite great muscle tone while the President's plans to decontrol domestic oil prices have added substantial strength. According to a survey by Interactive Data Corporatioo, the total value of New York Stock Exchange shares gained by \$18bn in the second quarter, hut no less than 60 per cent of this increase

was attributable to oil stocks. By the close of trading on June 29, Standard Oil of Ohio bad advanced by 12.8 per cent in the three-month period, Philips Petroleum by 11.2 per cent, Standard Oil of Indiana by 10.9 per cent and Sbell Oil by 9.1 per cent. Solid gains these,

but the smaller oil and gas the companies listed οπ American Stock Exchange were the real performers. Dome

ket value drop \$3.2bn American Telephone was down \$2.1bn and Eastman Kodak \$1.1bn. Monday 834.04 - 7.94 - 1.54 Tuesday 835.58 closed for p olic holioay Wednesda Thursday 835.75 ÷ 0.17 846.16 +10.41



struggling potash mine in Yorksbire of Cleveland Potash has year to March 31 of London's Charter, Consolidated. Charter has a 371 per-cent stake in Cleveland Potash and is partnered in the venture by Imperial Chemical Industries: The mine was begun in the late 1960s and something like £120m of finance has been put into it -Charter's share of this would be about £30m-but Cleveland .of has never made a profit. Technical problems have

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Shell Transport 364

-- +79 -

+12

stemmed from the fact that the. potash seam is unusually, undulating and varies both in thickness and grade. It is also deep, at around 3,300 feet, hot and to some extent gaseous conditions which are not exactly conducive to maintaining -a

stable labour force in an area where there is no mining tradition.

Furthermore, it has not been possible so far to stow away underground the salt waste product. This has had to be hoisted to the surface together. with the potash and as a result of all these factors mine pro-duction has barely reached half the design capacity.

But things have been looking up in recent times as, indeed, has the market for potash. In the past six months potash ontput has improved to 212,000 tonnes from a figure for the previous 12 months of 249,000 onnes. Even so, Cleveland has still suffered a loss in the latest

period of some f8m, Charter has now fully written off its remaining stake in the operation at a cost in the past year of £20.2m which includes 19.2m for guarantees in respect of loan and leasing finance.

PRE-TAX PROFITS

оееп lesuon now rem shining brightly this week, a to whether the partners will be cloud in the shape of the prepared in put up more money in the hope that production will continue to improve.

> cent stake) have jointly voted £8m to keep Cleveland going until the end of August, "before seven years. which time the future of the project will be reviewed by the partners

\* Cutting losses, especially of this magnitude is a painful business and Charter has the new already had enough experience this. But pain cases in retraspect and if. Charter does decide that enough is enough



there is always the possibility that a deal may be done with which uses a large part of the potash product, and which

this makes much difference at ay prefer to press on. Until the Cleveland question may retail level when you enquire about the price of that foreign is settled Charter cannot embark car you have had your eye on. on any major new developments and it is difficult to value the But we mustn't let practiabares. But the company retains. calities stand in the way of good theories — that would be opening the window to the chill air of commonsense — and if yon are unlikely to gain much the important backing of its strong portfolio which has sizeable holdings in other leading. mining finance companies and the group's various industrial from a strong pound yon can be sure that you will lose in

activities are doing well. Yielding 9 per cent on the latest modest increase in the dividend, the shares pay for their keep and could move ahead if it is decided to pull out of Cleveland. The market might well take the view that Charter's long spell of bad luck

it will he much more noticeable has to end some time. On a more cheerful note. London's Selection Trust and in the revenue of the mining finance houses which earn most of their profits overseas. Australia's MIM Holdings have

CHARTER CONSOLIDATED

10 tely for Gold Fields the bulk of its overseas income their small but good grade copper-zine is received from the 46 per Teutonic Boke deposit in Western Australia. Costing some A\$38m (£19.4m) cent stake in Gold Fields of Sonth Africa which is making the mine is due to reach promoney a good deal faster than duction in mid-1981 and seems

sterling can climb. Now that likely to bave a life of about UK dividend control has been lifted it will be hoped that Gold Fields will reward sbare-The Selection Trust group's 60 per cent stake in Teutonic holders for their patience. Bore is part of the package of

500-Share

All-Share

Incidentally, it has been suggested from time to time mining interests to be put into the new Seltrast Holdings that Gold Fields might be perwhich is to be launched in suaded to part with its stake in Australia later this year. GFSA, presumably because of The go-ahead decision for UK sensitivities to investment Teutonic Bore strengthens my in South Africa. None of the view that the more realistic approach being adopted downprononents of this theory bave to my knowledge satisfactorily under to overseas mining conexplained bow Gold Fields cerns may soon start to pay off, would replace the big revenue although it may need a little help from firmer metal prices. from GFSA which amounts to at least half of the parent's total

Meanwhile, the strength of income. The theory has been well and truly nailed this week by Mr. sterling is a mixed blessing for the UK-based mining finance houses such as Charter, Selec-Rudolph Agnew, group chief executive. He said. "We view tion Trust, Consolidated Gold-fields and Rio Tinto-Zinc. It our investment in GFSA aa means that he things we import being extremely important as a should cost us less - although continuing and growing investwould be very surprised if ment. There is no question of our withdrawing from it."

A point that may not be generally realised about GFSA is that, unlike most of the other finance houses, it bas investment company status. This means that it pays no tax on profits from the realisation of investments, provided that such profits are ploughed back into specified investments such as new mining ventures.

One of these ventures is the R180m (£97m) Black Mountain base-metal mine in South Africa's remote and arid north west Cape where GFSA is partnered with Phelps Dodge on a 5149 basis. The GFSA chair man, Mr. Adriaan Louw says "very important in that this vestment" is on achedule and due to star; production in the first quarter of next year.

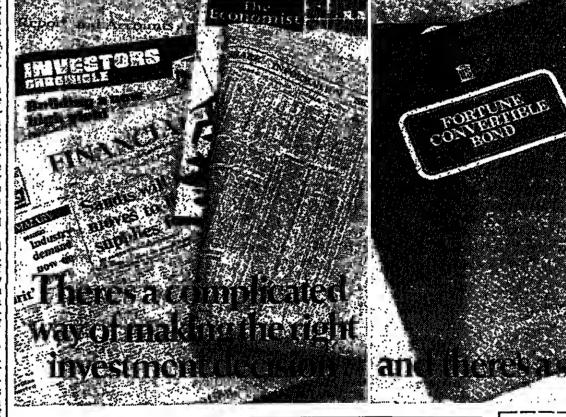
It will handle the bigher than average grade ore for the first five or six years in order to

Finally, if like Gold Fields you are holding good class gold shares which have already repaid their capital cost in dividends and are still going strong you will be looking forward to Wednesday morning. That will bring the publication of the Gold Fields' group June quarterly gold mining profits. They should reflect an average gold price of around \$260 per ounce compared with \$240 in the March quarter. Yesterday hullion closed at \$2893.

-15,0 to £150 for Rausan-Segla

-12.6

-13.3



If you have any capital to invest, you naturally want to make sure it's working ashard asit can for you

But investing well-and more to the point, keeping your money well invested -istartromeasy, even if you'rean expert.

Because investment climates vary, you will need to manage your investments, continuously. This is complicated, time-consuming and can be risky. That's why the Hill Samuel Life Fortune Convertible Bond is such an attractive alternative.

#### HOW IT WORKS

The Fortune Convertible Bond isa single premium investment designed to provide you with a degree of flexibility onceavailable only to very large investors. It can be linked initially to any of a comprehensive range of funds and unit trusts, including the new Hill Samuel

If at any time you wish to switch to another Hill Samuel fund or unit trust you can, without the heavy expenses normally incurred when buying or selling investments.

Hill Samuel Life Assurance Limited

INCOME

Your Bond can also, if you wish. provide a regular income free of immediate tax paid yearly, half-yearly, quarterlyormonthly

#### SECURITY

HillSamuelLifeFortune. Convertible Bonds provide guaranteed life assurance cover as well.

#### **INVESTMENT EXPERTISE**

HillSamuelLifeisoneofthe country's leading life assurance companies It is a member of the Hill Samuel Group-one of the City's major international financial institutions.

#### FINDOUTMORE

If you would like to know more about HillSamuelLifeFortuneConvertible Bondsand their investment and tax advantagessend for our comprehensive booklet. Simply complete the coupon andretumittous

#### Te Hill Samuel Lufe Assurance Limited, FREEPOST t2-16 Addiscombe Road, Croydon CR99EH. (Freepost-no-stamp required) Telephone 01-6864355 I would like to know more about the benefits of estment via Fortune Convertible Bonds. lamparticularly interested in (please ticl:) HillSamuel Managed Fund Hill Samuel Money Fund

hple way.

HillSamuel Property Fund HillSamuelFixedInterestFund Hill Samuel Equity Fund

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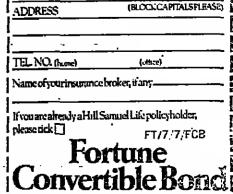
HillSamuel Capital Trust

Hill Somuel High Yield Trust

HillSemuelSecurityTrust

Hill Samuel Special Situations Trust

IAME(Mr/Mr/Mirs)



boost cash flow and repay loans. Thereafter dividends should start. Life prospects are very long with an annual milling rate of 1.12m tonnes and total ore reserves estimated at around 240m tonnes of which 38m tonnes are proven. Special Situations Trust.

DIVIDENDS PER SHARE 68

certain circumstances.

h

currency

other words,

remitted here from countries with a relatively less firm

much less in terms of sterling.

This will affect your overseas

dividends to some degree and

will be worth that

menev

traveller is entitled to medical

cent of his prescription charged paid and 20 per cent of his doctor's fees met. Moreover-since the rules differ from

country to country it is well

worth carefully reading in DHSS leaflet which details in

individual quirks of getting treatment elsewhere in fin

If you top up your package cover and subsequently have to make a claim, applying the

tribution between police providing indemnity against fit

mal insurance rules of co

When you were looking a

package cover and considering

tha need for any top up, do a

vide cover abroad for up to 30

such policies can include com

on unspecified personal effect

and for money, as well as for

specified valuables; and if if

extension will apply. Also a

you have, for example,

annually renewable disablem

In most European and ne

policy or a permanent health

contract yon will still be covered

European locations while you

forget that you may alree

Common Market.

milt

## FINANCE AND THE FAMILY

## No bed and no breakfast

#### BY OUR LEGAL STAFF

6

Before the end of the last tax year, I bed and breakfasted some shares through a broker on the London Stock Exchange to take advantage of the CGT rates on small profits. But I wondered whether I could have avoided the expenses of doing the deal this way by simply selling the shares to a friend one day and buying them back from him next morning. Is there any reason why this could not be done? Are there any traps I might not have thought of? (I don't imagine any stamp duty would be payable if there was no charge in registration.)

Tha fact that you bave not seen this idea suggested bas no doubt led you to suspect that it is fraught with problems.

ing for a loss, the connectedperson restrictions may negative' the prospective loss relief.

for a profit, or a loss, a ing major stumbling block will ba to prove that, when you struck tha bargain with your friend, it was an outright sale and be bad absolutely no idea that you would ask him to seil the same ehares back to you the next day (or sbortly afterwards) Your the share friend might well be surprised for the s to be offered a packet of sbares Plaintiff. for spot cash—and you would bave to satisfy a sceptical body of Commissioners that there were no nods and winks which might have led him to suspect that you were proposing to use him as an antrepot in a bed-andbreakfast double deal. Īf deeds were not transfer executed, stamped and lodged, it would be difficult to prove the detes on which the two independent bargains were struck

This is no more than a brief indication of why other people have not been doing this for the past 14 years.

## An inference

### of negligence

When collectiog my ear after servicing, I usually find that the auto-theft device has not been repleced and the keys are left in the Ignition. It this negligence "as defined by the Unfair Contract Terms Act 1977," words quoted in their involce? How can one prove negligence when one is not there? Is there anything you suggest I should do?

always edvise the garage (in writing) that you regard a failure to lock and secure the car is negligent and request that it be properly accured when no one is in attendance.

#### Bank account under an alias

Referring to your reply under A bank account under an allas (June 16), if one were compelled to go to Court to establish one's identity in respect of, say, a bank deposit

If you are bed-and-breakfast- or some sbares, what form would an action take? If you are bed-and-hreakfast- Division of the High Court, or

> Theft and a mortgage

A lady with whom I have amicably to separate. ber income is such that a mortgage. Could we

> ioint mortgage and then by my making over my share in the property to ber? Under those circumstances could the building society

Should we run into CTT and stamp duty problems? The course which you mention would not only constitute a misrepresentation to the bullding society which would enable it to call in the mortgage if it learnt the truth, but it is likely also to constitute the criminal offence of theft, An assignment of the beoeficial Interest would attrect Capital Transfer Tax (if the initial exemption has been

used up) and stamp duty. You

course of offering your guarantee of ber mortgage. So We agree that oegligence may long as there is a good equity be difficult to prove, though in the house a mortgage loan

Estimated Gross Vield

of an estate, whose value is

purchase assets of tha estate.

estate I am the sole administratar

concerned that I may not be able to keep the profit eventually. What should I do?, Could I bny all the assets of tha estate et an agreed price ?

You would probably proceed in civil court. i.e. tha Chancery if the value of the shares or bank account were less than £15,000, the County Court. Tha process would be by Originating Summons in the High Court or Originating Application in the County Court, in either casa asking for a Declaration that the shares, account ctc. are beld for the ebsolute benefit of the

heen living and I have decided She will require a bouse, but we donbt whether she could get

overcome this by taking out a

insist on instant repayment?

and we agreed just to live together. Having sold my worried as to what might

could take a perfectly lawful

cryatal

sometimes the facts raise an inference of negligence. Tha guarantee should be capable of securing the car would seem to be negligent unless the car were in a securo compound. You can a securo compound. You can a secure of the sarage (in the sarag guide. However, if you enter into an express written agree-ment with you wife of mistress and can abow that abe was independently advised (and not subjected to any pressure) the less than money owed to me court would probably not disby the estate. I am thinking regerd tha terms of the agree-ment if there bas been no of improving a small property owned by the estate, but am radical change in the parties' circumstances.

## Maintenance

You should not spend any of and remarriage your own monies on the prop-I am a divorced person, my erty, as any profit will accrue tax allowance is that of a single male, through a court order (provisional) my ex-wife to the estate, not to you, whenever that profit accrues. The only way to achieve your object was awarded £1,500 per annum. would be to set up a achema which the conrt will sanction. As an administrator you cannot

#### No limit liability bowever fair the price, without risking baving the transaction I am the leaseholder of a flat

on a lease of 999 years. There set aside. Again your only course is to apply to the court to euthorise the purchase at the are 16 flats in the development and the freehold was retained by the builder who in exchange price which you have in mind. for an annual ground rent undertook to be responsible for

Assets after the upkeep of the common separation

#### parts. The freebolder is now desirous of selling the freehold to the owners of the flats for a Is there any way of being nominal sum, and the majority certain of keeping one's assets of the flat owners do not wish intact in the event of a divorce to form a company for the nurpose of owning the freebold or separation after living together, by means of a trust on account of the cost of of some sort, which would stand formation, and the work and np in court ? Was there not cost of the annual return, etc. a recent American case which Can you advise me please, whether it is possible to throws light on the problem ? Thare is no certain way of en-

An irregular marriage

A war widow and I decided to marry in 1972 and a house was bought in her sole name 3/5ths by her and 2/5ths by the equivalent of that of personal bar in Scots Isw bas a ne. Later, however, she number of important differences became apprebensive about from that doctrine. losing ber war widow's pension

In Scotland the provision of 2/5ths of the purchase price would simply be regarded as a gift to the lady in question bome and business in Glasgow including my furniture, I am and as the title is in her name there is nothing you could do happen should she decide to to stop her from selling the leave me. Could I refuse to sell my abare and remain in the property. house? Would the recent case of Pascoe v Turner help me? The case of Pascoe v Turner

1979 1WLR 431 turns upon provisions of English law which have no application in Scotland,

COINS

JAMES MACKAY

the occasion. But it is the coins which are exciting the greatest interest world, wide.

Like the other commemoratives, the Millennium coins cater to the widest range of collectors. Residents on the Island, and visitors, cen get the ummer

legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post os soon as possible.

I contribute on a monthly basis less tax at 33 per cent and provide her with a cert ficate at the end of the fiscal Should I remarry, would year. you kindly advise as to my future tax allowance position. that is, if I claimed allowance for a married person would I bave to contribute the whole £1,500 per annum with no tax credits allowable? No; remarriage will not affect your right to tax relief in

respect of the maintenance pay ments to your first wife. Incidentally, from June 19, net monthly payments

should be increased from £83,75 to £87.50, vis 70 per cent of £125. The total amount overdeducted from payments falling dne, from April 6 to June 18 (inclusive) should be made good as soon as the current Finance Bill receives the Royal Assent, as the Finance (No. 2) Act 1979.

purchase the freehold in the name of four of the flat owners with the four trustees completing the declaration of trust? Can you see any difficulties or pitfalls in thia proposed procedure ?

The course which you suggest is perfectly possible; but its main drawback is the absence of limited liability. Another major difficulty arises on the trusteea' leaving the flats, as they do not always remember to retire and appoint new trustees. A company limited by guarantee would undoubtedly be more apt; and the cost, split among 16 members, would not be

There is no such concept as irregular marriage by habit a license to occupy and the principle of estoppel, which is couple who are both free to marry living together for a period of tima where they ere generally reputed to be husband

for Declarator of marriage-the decree in which is conclusive of the relationship.

have been living with ber as the house, you would then be man and wife since 1972 entitled in due course to bring although you have not been divorce proceedings against her through a formal ceremony of and claim a cepital payment marriage it is still arguable from her equivalent to the thet you are in fact married to 2/5ths equitable interest in the her by the Scottish concept of house.

a happy holiday HAVE just been looking at operator's insurers and get your

Packaged cover for

question was put to me this week, and while it admits of a fairly straightforward answer, with the main family holiday season just beginning it is a good starting point from which to look at travel insurance now on offer.

Unless I am much mistaken most would-ba holidaymakers are more concerned, at the time of booking their holidays, to see what is the additional cost of insurance premium for the cover arranged hy their chosen tour operator rather than to read in detail the summary of cover in the brochure: with the cost of package insurance this year ranging up to £5 a head

for the average 14 day holiday, and therefore a small percent-age of the total booking bill, perhaps this is only natural. But it must be remembered

that the premium controls the contents of the insurance package, and while those contents may be and probably are fine

bound to be a number of travellers who would prefer some different mix of cover, tha deletion of some protection, or the arrangement of much higher financiel limits. You may be one of these so it is clearly worth checking whether your Individual needs are met by the insurance package that bas been

The best packages this year. include cover for luggage up to £500, for money up to £100, and medical expenses of £3,000each of these financial limits on a per person basis-but some packages provide appreciably less. In deciding whether your package cover is adequate, look not only at the top financial limits for each section but

If you find that your package can perhaps: go. to the tour

the Holiday Insurance I have existing cover topped up-but treatment at least on similar bought from my Tour Operator this will not be done by extend lines to that provided by the and I would like to have extra ing that existing cover, it will particular European country for cover-what can I do?" This he done by the issue of a its own citizens. This can be separate individual insurance less than for 100 per cent covertailored to your particular top- for example in France the up needs. And I say you can British visitor gets 80 per conf "perhaps" do this, because not of his hospital hills ward of all the insurars who underwrite topr operators' packages want to get involved with the individual traveller's particular needs, so you may need to shop

INSURANCE

IOHN PHILIP

aroond. Incidentally, your high street travel agent ought to have individual travel proposal forms and prospectuses for at

same risk, you may well have a claim under both package, and top up insurance and recover. least one major insurer. proportion of your claim from each insurer. This comments true for baggage, money If you want to avoid the need for top-up, the proper course is to check the detail of the promedical expenses and liability ferred package cover at the out-set when yon book your holiday: cover, but not for personal accident insurance, which if yon then find it does not meet counted a benefit not your needs, go your own way on insurance right from the be-ginnning; you will probably find that the purchase of one conindemnity, and so not normall subject to contribution rules. Coming back to medical expenses, if you get your Esc tract covering all your individual requirements will be

form you should use your EEC. cover first on the spot, and refer back to your insurers only cheapar than bnying two, a package and a top-up.-If yon are travelling to a such portion of your medical expenses as remains unpaid by Common Market country do not

medical expenses covar on the Continent simply by going to the local DHSS office, filling in an application form and getting have shome cover in your exist in exchange Form E111 which ing ennual insurances. example modern "All Risks". Policies on valuables often prois effectively a Common Market. Medical Insurance Policy

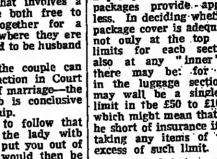
The DHSS bas a leaflet providing detailed days in any one year offen SA2H information, and you should get. the latest one, which is the July 1978 edition, since the eligibility rules were changed last year: There are still some barriers most probably the continent against self-employed persons, bnt not against employed persons, their dependants, pensioners and receiving state benefit. widows Teenagers up to the age of 19 still in full-time education count as dependants, but teenagers of 16 are on holiday, so do not forget plus who are out at work do not, to take such all-year-round and so must make their own cover into account when decidapplication.

and so must make then our ing what artra to buy for this Armed with the EIII the year's holiday.

The legend on the edge reads

gonal coin since the technical , find all 14 possible combinations problems are enormous, but the research and development team The silver versions of this com being struck individually, do not have this problem. at the Pobjoy Mint have over . come them fairly successfully.

Following the success of their recent "pound swap" at their H.M. O.E.II Royal Visit IOM Tourist Board Offices in London, July 1979. One problem which is. the isle of Man has organized a insoluble is the exact placing of similar exchange at the Henley



and wife. Any one of the couple can then bring an action in Court If you were to follow that

course, should the lady with whom you stay put you out of However, as you

denote the source of the bullion; e.g. a tiny elephant and castle denoted bullion supplied by the African Company while the Prince of Wales's feathers signified Welsh silver. The Millennium symbol also appears on the reverse of the 1979 gold coins,

for the majority thare are provided.

limits for each section that also at any "inner" limits there may be: for example in the luggage section there may wall be a single article limit in the £50 to £100 range which might mean that you can he short of insurance if you are taking any items of value in

insurance cover is inadequate and your need for extra cover is not so marginal that you could bear the extra loss yourself, you



unduly beavy.

int at sth Jub . 1974 Gartmore Extra Income Trust invests in a broad spread of small, sound U.K. companies which offer the prospects of capital growth and increasing dividend payments. The portfolio is comprised entirely of equity shares and, with the anticipated lapsing of dividend restraint, we believe that this Trust is ideally situated to offer investors an increasing level of income payments over the years.

Gartmore Extra

Income 946%

This trust, which was launched a year ago, is already valued at over £,5 million and is managed by a proven investment team.

You should remember that the price of units and the income from them can go down as well as up..

You should regard your investment as long term.

L'entrane weak-ble at the daily operated offer proce and each public load as proce according to the Man Applications will be according to the Man n account of your category. an pell your to about to one at a location the manman bull price on any dashing day, you will be sort a sidin set of categoris the Manager recommendation bull price on any dashing day, you will be sort a n en pan comannais



L	at the offer price ruling on the day you receive this application. <sup>6</sup>
I'We enclose a remittan	ice, payable to Gartmore Fund Managers Ltd.
"For your guidance the ob- 5th July, 1070 was 20.5p.	er price of Garimore Latra Income units of
	rowth by automatic re-investment of net income.
server as the summaries of all the percents	adaye aalaada ehe bidadadad Terratorena aad hay 1 aastore een tar aagainaar dhe 1919 eegalaan ontaala tiin Saltu kaled "Ferritorenaa" (1 oota oo tarabie toogan dhe aat ayyidaataan is dagad dheoagh ee, aastorenaad depastery, i
SURNAME (MR. MRS. MR	NR
PIRST NAME IN FULL	· · · · · · · · · · · · · · · · · · ·
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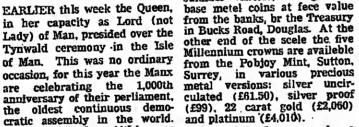
## **BUILDING SOCIETY** RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

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cratic assembly in the world. Only Iceland, whose Althing was Each of the five crowns bas a founded 50 years earlier, can motif or motifs spenning two centuries of Manx history, with claim greater antiquity, but its parliament bas long gaps in its the underlying theme of the history. The Millennium cele- island's maritime character. Thus the first coin, alluding to the 11th-12th centuries, porbrations began on January 1 and will last througbout this nium flavour, from the quaint horse trams in Douglas to the £1 gambling tokone in the the deniets in while £1 gambling tokens in the casino. Necdless to say, every collectable medium bas yielded Hill. The 13th-14th centuries are represented by a medieval galley, with Castle Rushen in its quota of Millennium comthe background, while the 15thmemoratives to suit all tastes 16th centuries are symbolised and pockets, from stickers and by a Flemish carrack anchored cloth patchea to Rosenthal poroff St. Michael's Isle where Sir Jobn Stanley codified the Laws celain plates and engraved of Man in 1429. The fourth

crown empbssises the part played by the island in the Civil Numismatists are having a field day. Apart from the cssino token, with its splendid Viking longship, there bas been a TT Wars end depicts a soldier and man o' war of the 17tb century. The final crown in the series Races Millennium medal and the portrays the Manxman, Sir William Hillery, who founded Manx Treasury bave plans to introduce £20 notes. with a the RNLI, above a dramatic years and was last used to limited edition overprinted for

scene of a lifeboat going to the rescue of a ship in distress.

The ordinary circulating colnage—ip; 1p, 2p, 5p, 10p and 50p and £1—has been issued with the dete 1979 below the Queen's profile on the obverse, and the usual reverse motifa. But these coins carry two new

features this year. Security die-mark letters were introduced last year when the island leunched its "round pound" coln in the new virenium alloy, aod this feature has now been extended to the entire series. The tiny letters AA on the southwestern tip of the map on the reverse denote first day of minting, while those lettered AB, AC and so on denote subsequent

minting. In the field of esch coin, about five o'clock, there is a privy mark-a tiny representation of the Millennium symbol. This is a rather charming revival of a custom which bas been dormant in Britisb coinage for almost 250

Trouble overseas

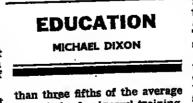
THE TERM has eoded, but tional increases which are to set their tuition fees at levels a full third bigher than those of would be leaders of the student masses are doubtless already planning the autumn's demon-strations. The cause was given the 1978-79 academic year.

Past experience auggests that the groups who control students' unions will not be deterred by to them this week by the Government's announcement of an additiooal increase in reasoned argument from execrating the Governmant's the tuition fees for overseas stu-dents at U.K. universities, polydecision - estimated to savo technics and other State colabout £6m of public expenditure

next year - as "racism end fascism." But it would be sad Rises of about 9 per cent from September were announced by if the same were seen to be the Labour Government in true of the staff of universities, March. Ostensibly, there were polys aod colleges who, in their for all studeots regardless of nationality. But since all Britisb studeots eligible for grants "as of right" also bave their tuition fees paid from taxacademic subjects at least, pride themselves oo respecting the evident facts. So this time, per-haps, lecturers and professors might care to pause for-reflec-" payers' funds, the real effect of the all-round rises was confined tion before clamouring in their undergradustes' wake.

mainly to youngsters from abroad. overseas students is that more than a quarter come from countries ricber than the UK, There was no such casuistry to obscure the true targot of this wek's anoouncement made, and only a small minority from underdeveloped nations. Of that as no aspiring demonstrator will forget, by the uncomprosminority, most are the children of their country's richest ingly Tory Dr. Rhodes Boyson,

a Parliamentary Uodar-Secretary for Education and Uodarconsiderably better off than meny of the British taxpayers Only overseas students would be affected, he said, by the addi- increase will still meet more further education colleges was



cost of the foreigners' training. So this subsidy, let alone e bigger ooe, can bardly be justified on grounds of belping tha deserving poor.

Attempts to justify it on tha alternetive ground thet, after returning to influential posithings British, are prone to certain doubts. For Instance, over the past decade 10 per cent or more of the overseas youngsters in UK State higher and further education, came from Iran.

That is not, of course, a con-clusive argument for encourag-The first apposite fact ebout ing the overseas contingents to travel elsewhere for their post-school studies - which is what othar objectors say will be the result of higher tuition fees. But the fear of a large-scale transfer of affections is not upheld by experience.

families end therefore often In 1976-77 the number of meny of the British taxpayers foreign youngsters in tha who even after the 33 per cent universities, polytechnics and

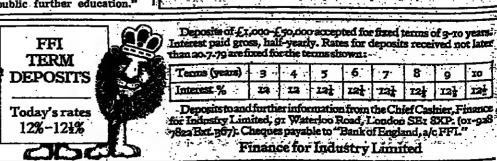
now aveileble to UK residents. Year sets in silver end platinum are also available from the Pobjoy Mint

The epic voyage of Odin's Raven, an authentic replica of a Viking longship with a joint Norwegian-Manx crew, from Trondheim to the Isle of Man, via Shetland, Orkney, the West-ern Isles and Ireland, bas captured the imaginetion. Even the recent mishap off the island of Mull only serves as a reminder that probably no more than one in three Viking sbips ever reached our shores safely. To commemorate the Manx Millennium Viking Voyage a special 50p coin was issued. Manx 50p coins, like the 10s note before them, have featured s Viking longship of the 10th century, but the new coin shows the 20th century replica, as signified by tha Millennium' device on that sail. Astern can be seen Point of Ayre Lighthouse, the first sighting of the island which

greeted the Odin's crew. To celebrate the Queen's visit to the islend, bowever, a special minting of this coln has been made. Never before bas an attempt been made to put an edge inscription on an bepta-

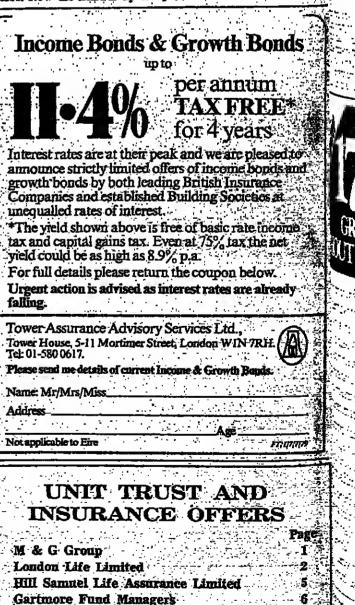
82,774. For the following year the tuition fees were raised, on average, by nearly 60 per cent. The number of overseas students rose to about 87,000. Moreover, it is arguebla that the demand would continue even if tha State institutions were to emulate their privatesector counterparts and seli at a profit. For example, in the words of a report on private colleges just published by the Policy Studies Institute:

"A substantial majority of students in language schools are from overseas togethar with over balf of those in general subjects et tutorial colleges end tions et bome, the students will elso those studying what we be profitably favourable to all have termed 'technical' subjects ... Ovarall sbout a third of private-sector students (ex-cluding correspondence col-leges) are from overseas .... It compares with a figure of about 10 per cent of students in public further education."



the inscription on the cupro- Regatta today. The coins are nickel coins, fed mechanically into the press. Thus the inscription may begin on any one of die mark of tiny crossed oars the seven sides, either upright surely the most novel souveur or reversed in relation to the of the Royal Regatta in its 14 obverse. Now the hunt is up to years.

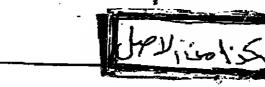
available at face value from 4 Bell Street, Henley, and bear, die-mark of tiny crossed oars



Tower Assurance Advisory Services Limited

Britannia Financial Services Limited 30

Financial Times Saturday July 7 1979



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VIII:

THE LATEST building society insurance linked investment plan, launched this week by the Alliance, should have been a world-beater-but it is not.

The Allience Family Bond enjoys a combination of tax advantages never before seen in one investment scheme. Fur the Alliance's Roy Cox has fied up a unique deal with Family Assurance, a friendly society which is exploiting a quirk of the laws on friendly societies to claim tax free status for its investment incrue investment income

The scheme is for a lump sum investment of £1,100 which you have to tie up for 10 years. The money is deposited with the Alliance and gradually fed into a 10-year endowment plan with Family Assurance. The premiums secure the usual 17ip in the pound life insurance tax subsidy. Family Assurance re-deposits the money with the Alliance-and-because of its tax-exempt position it can reclaim the tax the Alliance pays on the interest. Thus the intal return at current interest rates. more than the limit laid down is 10.45 per cent while the hy the Life Offices Association, money is in the Family Most other building society Assurance's account with the plans pay little or no commis-Alliance Alliance:

Many other huilding societies have already forged links with life insurance companies but the resulting plans all suffer the usual tax rate of 371 per cent nn the investment income from life fund investments.

Yet the pay-out the Alliance. is promising after 10 years is nnly £2,688 assuming current interest rates are maintainedwhich represents a net annual return of 9.2. perscent

Despite the fourish which which the Alliance unveiled. the scheme this week, this is not the highest return available not the highest return available do not end there. The tax claw-from building societies. The hack penalties if you cash in Bradford and Bindlard for Bradford and Bingley, for one, offers a hetter rate on its new High Yield Linkolan scheme, which is similarly geared to 10-year lump sum deposits and also uses the tax subsidy for life insurance premiums to en-hance the returns. The Bradgloss this. ford and Bingley promises a net return of 94 per cent over ,10 years assuming current interest rates are maintained;

One reason for the Alliance's somewhat disappointing show: ing is that while the meney is waiting . to be ... channelled Family Assurance's through hands it is earning interest at nnly the basic building society tax-paid deposit rate-instead of a term share rate which would be more appropriate. But Family Bond's major

handicap is the high-mana

The current high yields for income bond investors will tumble at the first sign of a cut in interest rates generally, writes Eric Short

## Unrepeatable income offers

HURRY WHILE stocks last must be the advice for investors

in income bonds. Life insurance companies reacted to the Budget increase in City interest rates by improving the yields on guaranteed income bonds. Now investors paying hasic rate tax can get a net yield in excess of 10 per cent over three, four or five years. But gilts prices bave firmed up in the past few days so lifa companies are likely to cut the juiciest income bond yields very

longer.

act on Monday.

Beware

twitch

switcher's

BONDS

EAMONN FINGLETON

Bond enthusiasts are mesmer-

Cox: unique des

of an individual or £220 in the case of a married couple. • Since the fund does not pay tax, it bears the full brunt of the heavy initial expenses whereas in a taxed fund they go to offset tax.

· Family. Assurance, is paying high commission to insurance brokars and other intermediaries who sell the scheme. The commission is £50 per plan

Family Assurance's chief executive, Bob Morrison, defends the high commissions on the grounds that otherwise few investors will get to hear about the scheme. He points nut that despite the phenomenal yield on existing building society insurance plans they are a flop with the investing public hecause no one has much incentive to promote them. His theme is that life insurance is sold not bought-hence the salesman should get an adequate

reward . at the gradient But the drawbacks of the plan within the first 10 years make those on other life poblices seem very mild by comparison. The BOND SWITCHING seems to investor is virtually locked in for 10 years and the Alliance, have taken over from alchemy as the fool's way of making to its credit, has not tried to money.

Cox emphasises that Family ised hy the low charges most in-Bond is a long term investment vestment groups make for and has tried to make a virtue out of this feature. For unlike switches between one of their funds and another. An investor other linked plans, Family Bonds can be kept in force cao switch between a cash fund. equities, property and gilts at a fraction of the cost involved indefinitely building up tax-free mcome-and the longer the investment period, the greater the tax advantage. Alternatively, the investor can in the market direct. The theory is that if you get your timing right-by) for instance, getting in at the bottom of every stock use the lump sum accumulated. market rally and out at the topyou can make your fortune in after 10 years to provide tax free income-at a handsome 1045 per cent. No other plan can offer this advantage.

double quick time. Several insurance brokers are advertising their services as

three years. The balance pays the income. Most life companies operate a

Current net annual percentage yields on incoma bonds for a basic rate taxpayer. THREE-YEAR TERM

**Trident Life Canterbury Life** L & G Abbey Life\* Windsor Life

FOUR-YEAR TERM

Liberty Life Tyndail\*

Target Life

soon. Some companies stock up FIVE-YEAR TERM with gilts in anticipation of a drop in market interest rates. **Provincial Life** Target Life and this enables them to hold an offer open for a day or two Lloyd's Life L&G Charterh But if you are considering huying this type of investment, M & G \* For a male aged 50.

Source: Plenned Seving The table shows the best returns available at present. You will see that they are a point or two bigher than the

To get this tax advantage life corresponding returns you are companies structure an income likely to get from major huild-ing societies over the same hond as a 10-year qualifying policy with a death cover equal to the original investment. One period. Life companies have a major advantage because they can use the subsidy for regular part of the lump sum pays for the first annual premium. Most premium insurance plans to of the rest is used to pay the these premiums in each of the next ment. soup up income hond returns.

Going, going . . .

four-year investment period and the guaranteed surreoder value is equal to the original investment. As the underlying 10-year policy has run for four years, there is no question of the tax subsidy heing clawed back hy the Inland Revenue when the

investor is a basic rate taxpayer. The TSB Trust company, whose bond is one of the newest on the market, bas eschewed this method and used instead a single premium endowment policy with guaranteed bonuses to provide the income. There is

no tax subsidy so, not surpris-ingly, the yield is only 8.6 per With some bonds, the investor is locked in for the whole io-

vestment period. So you should check the terms for early cashin. Another snag is that honds are subject to higher-rate tax. Higber-rate taxpayers have an immediate tax bill for income in excess of 5 per cent. The balance of the income is taxed when the term is completed. Thus higher-rale taxpayers should really consider whether these honds are the best invest-

They represent the yields hich investors at different were receiving on various types of gilt edged stock. The dotted lines, giving the

thousand words.

FOR followers of the London money markets, these graphs (right) are probably worth a

position a year ago, will not cause seasoned City observers to raise an eychrow. The solid hased on Tuesday's lines, statistics, represents current market conditions and historic ally is highly unusual.

It shows, for instance, that short-term rates are one and a-half points above medium and long-term interest rates.

#### Unusual

This is unusual because lenders who lock their money away for a long time are generally only prepared, given the risks of rising inflation, to trade deficit. do so for a progressively higher return — as last year's graph illustrates.

What therefore does last us about the current outlook for interest rates?

Short - term yields have Rates to its present t4 per cent desirably high rale of mone-

fuelled by bigh loan demand from companies, partly because of the consumer boom, and partly hecause of the winter's industrial troubles which bave squeezed corporate liquidity.

GILTS

TIM DICKSON

The Government, meanwhile, has also been horrowing heavily through the gilt edged markets and the consequent strain on the banking system to finance these gilt purchases (many by foreigners who are also taking advantage of the pound's strength) has led to a severe shortage in the money market. The large inflows of overseas money incidentally bave been partly offset by the outflow of

sterling to pay for the UK's Although the Bank of England granted the banks a temporary release of special deposits this week, it insists that the Governweek's reverse yield curve tell ment's tougb monetary policy remains intact. The result: a

credit squeeze The reverse yield curve, by reached their current levels for sbowing that long term yiclds a number of reasons: The are actually lower than short Government, for instance, has term interest rates, also tells pushed up Minimum Lending us that the markets expect loan demand to ease off and therein order to choke off the un- fore short term rates to fall. Peter Scott, the economist at

tary expansion. This has been stockbrokers Joseph Sebag, attractive.

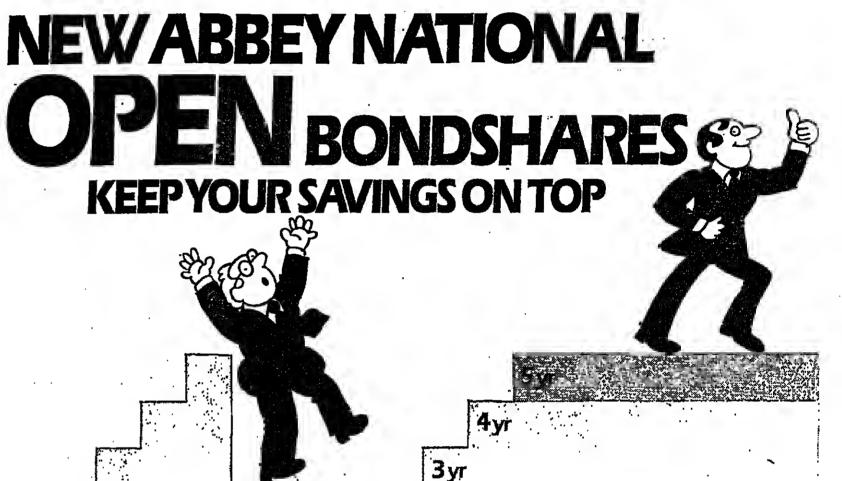
next four to five weeks and like many others he thinks this will be followed by a fall in Mini-mum Lending Rate. Exceptional factors, be says, like the winter difficulties, VAT repayments, and unusually large purchases in March of Certificates of Tax Deposit, have forced up loan demand in recent months. Many of these

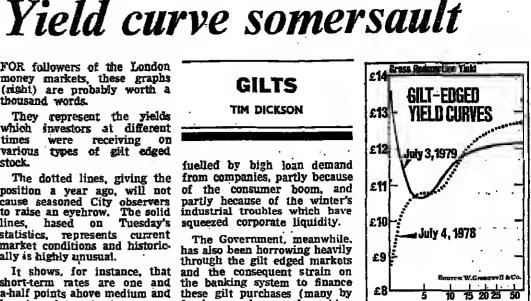
feels this could bappen in the

YEARS TO REDEMPTION

factors, however, could soon disappear As a result lenders have not been keen to bold short term

instruments, preferring instead to give their money to medium and long term borrowers. MLR does then come down the vields on medium and long term gilts will look even more





to pay. Only one-third of your under current tax legislation to first year's premium is in married men married couples vested for you-and Family and to women with dependent Assurance keeps one-twelth of children. Assurance keeps one-twath or each subsequent year's pre-miums. With most rival build- vehicle this, plan has many ing society charges amount to advantages. But how many in-only between 6 and 8 per cent, vestors use- building societies only between 6 and 8 per cent of your premiums.

There are three reasons for whole philosophy is surely that in a hulding society they do not have to wait very long to get their money. Many feel four years is too long to lock away Family Bond's high charges Family Assurance has to deal in small units. The tax-exempt win Both deal only applies to schemes capital, so what is their reaction where each year's premium is no more than £110 in the case to 10 years?

> URGE INVEST p.a. **EVEN TRYING!**

This return over four years is just an example of the staggering annual growth rates which can be obtained with a special new Plan-as a result of recent tax changes. And the most surprising thing about this example is that the growth arises purely from legitimate tax concessions available to all tax payers. Any investment growth, of course, would increase the return still further.

This Plan provides capital for children when. they come of age, but - in many cases - the extent of the tax concessions will be dramatically reduced unless you invest before 31st August-

You may never have considered the idea of investing for a child before. The helping hand now available from the Inland Revenue can make a great deal of difference. We therefore urge you to give it careful consideration now, because the returns are extremely attractive:--

Child's age now	Your net outlay	Return at age 18*
6	£9,786	£21,848
12	£4,893	£10,059

\*Assuming annual investment growth of 71/2% per annum compound

To: Julian Gibbs Associates Ltd., 9 Manchester Square, London WIM	Tel: 01-487 4495. 5AB.
Please tell me more about this excitin Name	ng new opportunity
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ment charges the investor has Family. Bond is restricted advisers to would be switchers Their charge is usually i per cent of the funds under managemeot.

Until recently it has been hard to know how good the advice has been. But now Planned Savings magazioe has been checking. A dozen brokers have hravely volunteered to for long-term investment? Their notify the magazine of their switching advice. They are each managing a £10,000 bond for two or three imaginary clients. The best performer has boosted his bond value to £11,941 since last December.

which represents a gain of about 26 per cent on the £9,500 start ing level after you take account of the £500 front-end manage ment charge. But most of the other 36 runners have shown distinctly mediocre form. Probably the best independent yardstick to judge the switchers by is what you would have arbieved if yon had invested instead in a managed hond with one of the better-established groups. Managed bonds are invested in a mix of cash, fixed interest, property and equities and in theory at least the managers are meant to do your switching for you. So as a control, the managed honds of M. and G., Vanhrugh, Hambro Life and Solar Life were chosen as typical of the sort of vehicles that a well-informed hroker might choose as an alternative to providing a switching service. Their growth in the period averaged just under 11 per cent from a base of £9,500. Only eight of the hrokers' switching exercises did better. To the professionals, the result is hardly surprising. Managed bonds cannot switch money around between different investment fields as readily as an individual using switching facilities-and it is usually not feasible for them to go nap on a single investment. But to be set against these minor dis-advantages is that managed bonds are looked after by

people who watch investment

markets full-time and usually have a considerable reputation

So wby provide individual switching facilities? Investment

management gronps admit that

they do so mainly to satisfy

demand from brokers and from a minority of gambling-minded

There is no doubt about the marketing appeal of incorporat-ing switching facilities in a

bond package. At about 1 per

cent or less per switch, moving money around within a bond is

a great deal cheaper than if you invest direct (where the

switching costs would prohably be around 5 per cent). But even

such low charges can quickly become dehilitating if the

switcher gets hooked on trying to second guess the City.

to keep up.

investors.

#### Many New Escalator Schemes

Alotofnew savings schemes offer higher interest the longer you leave your money. But after a few years you've got to start all over again at the lowest rate.

	4		•	
2 yr	· · ·			
1 yr	A second		·	. ^

#### **Abbey National Open Bondshares**

Abbey National Open Bondshares also offer higher interest the longer you save.

The difference is we don't let you down in the end. After 4 years. yoursavings go onto an even higher brausrate ... and you can stay there as long as you stay in the scheme.

Also, we have two ways to get you to this big bonus.

The first is the normal STEP method, where you commit your savings for one year only and, with each additional year gain higher interest as the chart shows.

The second is Abbey's special JUMP system, where, if you feel you cancommityoursavingsfora longer period than one year, you can jump straight on to the appropriate higher interestrate. So that if you. committed your money for four years, you would start immediately on the high 9.50% rate. (Don't forget, tax at the basic rate is already paid. With the basic rate at 30%, 9.50%

is equivalent to 1357%.)

Whichever method you choose, from year five your savings go onto that unique Abbey bonus platform.

Even if you're not sure whether you can save for so long a period, it makes sense to join the scheme that letsyou

Rateof	Initia	Initial Contracted Period							
Interestin	lyear	2 years	<b>3years</b>	4years					
	%ра	%pa	%pa	%pa					
		1							
Istyear	8.25	850	9.00	9.50					
2ndyear	850	850	9.00	950					
3rdyear	9.00	9.00	9.00	9.50					
4thyear	9.50	9.50	9.50	9.50					
5th & Subsequent years with Bonus Differential of 2%,	10.00	10.00	10.00	10.00					
Interestrates based on a Share Accountrate of 8.00%. Rates correct at the time of going to press. These press many out the Bondishare									

ress. These rates may vary but the Bondshare differential above normal share rate is guaranteed lyear 0.25%, 2 year 0.50%, 3 year 100%,4year 1.50%.

The minimum investment is £500 and your interest can be paid half-yearly, or as monthly income. Come on in!

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## Financial Times Saturday July 7 1979

## BOOKS

8

# Ugly duckling BY C. P. SNOW

#### Caroline of Brunswick hy Thea Holme. Hamisb Hamilton, £8.95, 245 pages

Tha marriage of the Prince of Wales, later Georga IV, and the Princess Caroline of Brunswick, is one of the bitter farces in Britisb monarchical hiatory. He had made his own - Heaveo knows how choice . aince he had never seen ber and, pathological liar. though she waa his cousin, doesn't appear to bave collected much intelligence about her. He was in a frenetic burry to marry her. In other circum-stances this might bave been flattering to the brida, hut the reasons were atrictly mercenary. He was even more than usually changed ber mind. flooded by debts. If he married, Parliament could ba expected to discharge them.

No man in his senses could Lord Malmesbury, experienced ave thought Caroline a par- diplomat, cool observer, better have thought Caroline a par-ticularly deairable match. She had nothing in the way of physical charm. She was 26 became fatter and redder. Immediately the Prince rushed Lawrence's accood and more out to see his mother. A good informal painting is merciless. many men would have behaved Sbe was attracted to almost any better than that: but theo. man, hut nevar found one to love her. She was wild, gauche, Europe could exhibit beautiful and uncontrollably aggressive. manners when he was on show, She wasn't stupid, but, even by they were nothing but skin the standard of 18th century deep. courts, uninfarmed and un-educated. She dressed with hizarre eccentricity and seldom Prince was dead drunk on the washed. She was a pathological wedding night, but Carolinc liar, Just to compensate, no contrived to conceive a child 1t woman in her senses would have

thought the Prince of Wales a together. Afterwards there was' particularly desirable match if nothing but mutual hatred, the he hadn't been the beir to the determination of the Prince not The Prince set up a Delicate a margin so narrow that they British throne. He was aoft, to set eyes on her, the deter- Investigation, presided over by couldn't take the Bill further. cowardly, faithless, and had no mination of Caroline to grab the Prime Minister. He wanted Caroline had got boma sbakily

too was fat, and became Wales. The Queen, the Prince's grotesquely fatter. At times he mother, datested her as much could simulate a regai as he did, and would barely could simulate a regai as he did, and would harely presence, but it was like an recognise her. Carolina, who actor playing the part. He did had her own brand of nerve bave a kind of flamboyant and courage, nevertheless went aesthetic taste. Unlike Caroline, to Drawing Rooms and Recephe was fastidious about his tions, unless, as aometimes hap-appearance, and certainly pened, specially excluded washed. Like her ha was a because the Prince himself would be attending. What a poor Prince, said the

. The Prince laid down rules what a poor Frince, said the Time Frince laid down rilles Tsar Alexander to bis sister, about how much, or rather how on their only visit to London. little, she was to see of their She enthusiastically agreed, child, Charlotte, the beir pre-baving arrived thinking that he sumptive. There were indicrous might be an impressive con- plans for kidnappings and quest. Within minutes she had counter-kidnappings. Charlotte had some of her mother's fighting passion, but couldn't keep The eye-witness account of

the first meeting of the Prince oo terms with both parents at and Caroline would be hard to once. She would have made a and Caroline would be hard to once, but it was swallow, if it weren't given by strong-willed Queen, but it was Lord Malmesbury, experienced perbaps as well that the succes-sion descended to Victoria. Caroline secured some comdisposed to the Prince than most of his intimates. The pensations. She established a

raffish little court of her own, Prince took ona look, managed out at Blackheath. There were when they married. At that to kiss her cheek, and then said out at Blackheath. There were time she way abort, fat, dumpy, to Malmesbury: "1 am not well. rumours of wild parties. Since red-faced. With the years, she Pray get me a glass of brandy." the Prince had sples to watch pray get me a glass of brandy." the Prince had sples to watch her, it is a fair bet that be obtained no hard evidence. There was certainly louche talk, for which she had incessant gusto, and plenty of theatricals though the First Gentleman of and indecorous dressing. She took a curious delight in pretending to women friends that she was pregnant. These preg-

nancies, it seems, were make-The marriage had to take place, three days later. The was the only night they spent she denied it.

core of character whatever. He the privileges of Princess of a divorce above all things. He was hankering after a peaceful marriage, such as he had had, in his own eyes and those of the Catholic Church, with Maria Fitzherbert. He was encouraged to provide a proper heir. By and large, his Ministers had no use for him, but they would have been glad to see the end of Carolina. However, the Delicate Investigation came up with nothing decisive.

When the Prince at last came to the throne, there was a more elaborate and public repetition of this story. Caroline bad set up another of her knockahout courts, this time a peripatetic one in Italy. There she seemed to have had a lover, one Perigami, all exposed to the public gaze. Still, she was clamouring the be publicly recognised as Queen, continuing to be voracious for her rights, in particular to be prayed for as Queen in the Litany.

There was organised a solemn trial in tha House of Lords, under the cover of a Govern mant Bill. It was a ridiculous trial. All the anti-Caroline witnesses were Italian, and many of them rehearsed and bribed (Byron gave some experienced advice about bow far to trust them.) Brougham, who had contempt for Caroline, hut was defending her for political purposes, since the King was one believe, part of her obsessive of the most unpopular of all lying. She went so far as to in- British monarchs, and Caroline troduce a little boy into ber in consequence a somawhat housebold, and from time to improhably popular heroine, tima announced that be was ber had one of his triumphs as an own. Then from time to time advocate. The Government actually won the vote, but hy

once again. However, she didn't get homa one. She turned to writing, to Westminster Abbey for the so it seems, latish in life. She Coronation. The gates were has turned out an even better barred against her. If ber sup-writer than actress, This book porters wanted to force them, needed a lot of indulgent under, there were troops within call. standing, complete absence of For once Caroline's daring left sentimentality, her and she went meekly home. absolutely unpretentious and It isn't a tragic story, for self-denying literary touch. Itneither George nor Caroline - has all those qualities. It is were sulted to tragedy. Thare also just about the right length is some pathos, and a great deal as it might be for a shortish of buffoonery. Only very novel. Many modern biographies superior persons will find it are longer than their subject unentertaining, and Thea Holme can support. Thea Holme's great skill.

Caroline of Brunswick

and . bas told it with economy and judgment and tact are bere as meat skill, in the detail of the book, an Mrs. Holme made her name example to others.

subject of a new biography reviewed

-from the miniature by Philip Jean

Fiction

Strange gods BY MARTIN SEYMOUR-SMITH

The Yawning Heights by Alex. ander Zinoviev, Translated from the Russian hy Gordon Clough. Bodley Head, 19.95. 829 pages 829 pages

The Good Soldier—one wishes to read again, and perhaps more than once. It is a marked advance on the registers a fulfilled and sardon intelligence with great satisfy ton—and one hopes that in lack of flashiness will not define attention from this ration sombre, though often came News from the City of the Sun by Izabel Colegate: Hamish Hamilton, £5.95- 252 pages Entertaining Strangers by A. R. Gnrney Jr. Allen Lane, #5.50. 255 pages

The God of Glass by Peter . Redgrove. Routledge . aod novel. Entertaining Strongers, by m American writer better knows Kegan Paul, £4.95. 147 pages American writer better known for his plays than for his novelid SPC is an attempt at satire on the academic world. It is ages to be funnier than no even if it is not up to lever Alison Lunie's deadly The the Between the Tutes. We are block in the days of Nixon, a profession sor with tenure (this is the whole nub of the mattar is America), a gentle man, trying to finish his thesis The Neglected Sector. The Frintier American Fiction. Into his has American Fiction. Into his has American Fiction Into his has a young and a young and hing Englishman steps. The Web by Clodagh Gibson. Jarvie. Weidenfeld and Nicolson, £5.95. 233 pages. Alexander Zinoviev is a dissident Russian, a philosopher, who left Russia expecting to return but found that he was not wanted. This is an old Soviet trick, and one for which-readers will remember-Solz-henitsin refused to fall. The Soviets (not, I must hasten to emphasise, the Russians) will be. sorry that they so treated Zino-viev, for in this massive work he has made a fool of them, and of their system. The publishers admit that as the work runs out Iving Englishman steps American is not qualified at the indge whether he comes from the comes fr to 300,000 words, some 'may not -or not. So the Neglects Sector of the thesis becomes in through It"—and they give as Sector of the thesis becomes in the specially criti-notes of cartain especially criti-cal passages. But I think that serious part of the international sector. The international sector is a satisfied a full aeries animetrican professor third wards, the end, when the course. Zinoview is a satisfied in due "find himself," is not a satisfied of the more recent Zoshchenko more than brave try, and the course is a satisfied in the more than brave try, and the course is a satisfied of the more recent Zoshchenko more than brave try, and the course is a statisty.

(proscribed hy the Stalinists) worth reading. He comments, most irreverently, Peter Redgrove gets may affairs from Stalin to our own, then T.F. Powys every year. He has a good deal of writer, and Redgrove's vision is respectful fun at the expense of life is not at all like Powys. Solzhenitsin—which he, at any one is bound to note the respect rate, is antitled to do.

Solzhenitsin-which he, at any one is bound to note the restrict is antitled to do. The Yauming Heights is a the novel is about a man with complex novel for all those who "terrihle accret" visiting of the one of the novel is about a man with are not. Sovietologists, yet its West Country village. It could be added a sub-concepts at the novel is about a man with through. We made such concepts at line print. as "Ideologically consistent trousers," and many more. Yet Glass' is black and is not give the satire is surprisingly good natured-especially in the circumstances. The hook also has a great documentary value; the ranework of fantasy in which it is presented is effective, since there is something surreal about much, if not all, of Soviet life and direction, deliberately, or it is difficult at this stage to judge the literary achievement of Zinoviev. Russian prose Redgrove, who has a scientific training the reader should in grove and although Gordon ignore and poetic up Steader who has a scientific training the reader should in the rating in the training. This is, and de Stead is theme, of the film The writing is and although Gordon ignore ability. The writing is further with a strange fictional and poetic up Stead or writing is clearly a strange fictional and poetic up Steader who has a scientific up to have a strange fictional and poetic up Steader who have a scientific up the mathematic strange fictional and poetic up Steader who have a scientific up to have a strange fictional and poetic up to have a strange fictional and poetic up the strange fictional and poetic up the poet at the strange fictional and poetic up the present in the strange fictional and poetic up the present in the strange fictional and poetic up to have a subout a strange fictional and poetic up the present in the strange fictional and poetic up the present in the strange fictional and poetic up the present in the strange fictional and poetic up the present in the strange fictional and poetic up the present in the strange fictional and p which may, even if only in the able exercises in Gothic. If IIAV light of the Gulag revelations, contains, suggestions—positive be as important as those have suggestions—as, to why, will ON O been. Isabel Colegate writes with points towards something this a deceptive simplicity and might be useful to all of us.

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<sup>15.</sup> Th

Cally:

The fortunes of Nigel BY REX WINSBURY

Nicolson, £8.50, 278 pages

rich ?

## **BOOKS OF THE MONTH**

Announcements below ore pre-paid advertisements. If you require entry in the forthcoming panels application should be made to the Advertisement Department, Bracken House, 10 Connon Street, EC4P 4BY. Telephone: 01-248 8000, Ext. 7061. Safety and Health in **Modern Managerial** 

Dock Work Finance J. R. Franks and An ILO Code of Practice Provides advice for use in. J. E. Broyles docks whera conventional methods are employed, and in those where technological

This is a really up to date book on financial management for the student and executive Improvements have been introand is based on the authors' Gui

if the rich are diffarent from us us a little over-nonchalantly) Daimler, chauffeur and three is better oo the early, more in anything other than having but also kept his riches when so aervants: Broackes remarks that percoal more of structly and

Easily the simplest answer,

that shines out like a Spanish dubloon from this interim autobiography (Broackes is turning £30,000 when he was 21, a 45) is that at an age when the goodly sum in the mid-1950s. rest of us wanted to be engine drivers, pilots, or book ing bow to make money, in effect finance, hids and deals, real reviewers, be wanted wealth, lost all of that in early dabbling estate, and husiness analysis. and subordinated everything, in bire purchase, second-band except perhaps a nasty babit of car sales, venture capital and blowing up bis schoolfriends, to other hard schools. that end.

Molly Izzard bas writteo them a arguably the best book about kind."

the Gulf states since the 1973-

1974 oil price rise quadrupled the income of these little countries and their small

of writers have portrayed the Gulf states — Kuwait, Bahrain.

Qatar and the United Arab Emirates (which includes Ahu

atanding. Why should this be? The

Gulf states seem small enough

to grapple with and there is no

shortage of officially produced facts and figures. But thera is

the strangeness of towns that are almost completely newty

built, while the indigenous Arab inhabitants are difficult to

Arabia, and emphasising con-

tinuity rather than change, she explains their way of life and

.

bow wealth has affected il:

A Growing Concern by Nigel have run hetween Broackes N. for his holding in Trafalgar ment in the mid-1930s was afraid, with the minimum of Broackes. Weidenfeld and his prep. school master. For House a few years ago, be tells carning £15,000, a year with bnmour and a rotten title). It "Do you sincerely want to be ich?" "Yes, Sir." "Yes, Sir." "Thus might a conversation ricb (he was offered £11m cash around hlm." "In the was the only commercially be around all many other would be million." "he was the only commercially-many other would be million. "he was the only commercially-many other would be million." "he was the only commercially-many years, and consequently the only one who could answer the only one who could answer the kind of questions that Interested me."

3-Grandfather' left Nigel 4-Nigel, in pursuit of learn-

lowing up bis school riends, to other hard schools. hat end. Whether a passion for axpio-have rich graddathers: of those, attention in the book. The often sives is one precondition for few inherit? even that much morose, often pessimistic becoming rich, I cannot say. It money when young: of those, Matthews, with his working would certainly seem to indicate few so sincerely want to be class background and manner House, a willingness to shake up a really rich that they will risk it and penchant for losing money We a situation, regardless of the all to learn the art. And I sup- on horses, and the upper-crust publicat effect on people. But other early pose that of those, few again are Broackes with his iron self- Financi

eveotual success than on the. later years of the big deals (Cunard, Express Newspapers), perhaps because the latter are too close. But even those unfamillar with property dealing (not that there are many in these days of soaring house prices) will find it a fascinating and truthful insight into high

In buman terms, it will undoubtedly be the contrast

Nigel Broackes: Iron:self-confidence ing procedures of Trafalgar.

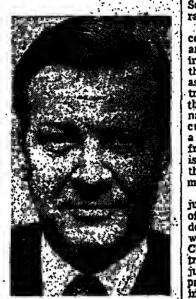
We already have two new publications, the Star and tha Financial W ty, to show for

curiosity . . , (the British) ferent races, the Arabs anxiously bring with them is their own defending themselves against particular brand mark." being swamped by foreigners.

glum and under-employed in and elegantly written book their offices awaiting the tele-phone call that will lell them not cursory observation. It is

scnted solutions have been allowed to use her perceptive-accepted or yet again bave ness on Saudi Arabia or Oman

been put back for further loday, apparently because of consideration." their distrust of woman writers. Westero ntilitarianism, Mrs. But this book should still ba



cerned with safety and health in dock work. Second edition. second impression (with modifications) \$6.90 ISBN 92-2-101593-9 International Labour Office

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aids to eventual affluence were: sufficiently into books to read confidence, passion for silver. It, and here I think one comes 1-For one such explosive and apply, as Broackes did, all and evolving strategies for near to the heart of the episode, Broackes endured a the financial and legal rules that making money, have together Broackes-Matthews formula for cruel beating with a dog-whip applied to his trade. from his headmaster, he tells It is also indicative that business partnership in Britain tion of the relationship between us, without flinching. Clearly, Broackes has produced such a today. Broackes makes no cash and assets, or perhaps a

Across the oil gulf BY JAMES BUXTON

moneyed sophistication that cuts

them off from all hut their own

the people from different regions of Iran, Pakistan,

Afghanistan and India who are

explaining the kind of occupa-tions they take up, emphasising

arid in spite of its big financial

This book also hrings to life

The Gulf by Molly Izzard. John Murray, £8.50, 314 pages by their tradilional attitudes." And: "Their lifestyle has a

indigenoos populations. Plenty the commonest sight in the of writers have portrayed the streets of most Gulf towns-

Dhabi and Dubai)—much as hetween the Gulf and the sub-their Ministries of Information continent and deploring the way wanted; other have admitted most of them

that the culture abock they Then thera is the life of the exparienced io the Gulf was an European, especially British,

impenetrable barrier to under- expatriate in the Gulf-often

rewards :

man." of the best uses of the English give Victor something to cheer Broackes is something of a 2-His grandfather was com- language, it tells a clear story bim np, something new to do philosopher among financiers, mercially successful, in coal, with the minimum of self- that could be Victor's own and on the evidence of this book and by the time of his retire- congratulation (and, I am thing, free of the normal report-is no mean author either.

in government departments them.

whether their carefully pre-

"The average Briton lives Izzard says, has fortified Arah read by anyone who deals with in a very narrow sociaty, in- pragmatism and the Arabs Arabs in Europe or the Gulf.

a deceptive simplicity and might be useful to all of us. directness. Her naw novel, cover-ing a period of almost 50 years. Is a highly complex one. It deals with sexual relationships, hypo-chondria (notably), and with ment ranging from Communism to careless Fascism. It is about a Utopian community (which is not, of course, Utopian), and about the effect It has on one person, a woman of shrewdiness and sensitivity. The author is detached and restrained—as though she had a deceptive simplicity and might be useful to all of us. There is a useful "Anthori Note," referring the reader to the book. The wise Wound (this work is by Redgrove and this work is by Redgrove and this not, of course, Utopian), and about the effect It has on one person, a woman of shrewdiness and sensitivity. The author is detached and restrained—as though she had

The author is detached and "dance with it." restrained—as though she had The Web is an intelligen recently been reading Flaubert thriller which builds up is --and uses dialogue with great authentic atmosphere as it provides skill. The final impression is one ceeds. Its subject is the effor-of melancholy and rejuctant that "bad" parents can have satire: this is a refreshingly in this instance on the life of nustrident female judgment on young woman who is a print both idealistic men—and crazy singer. It is a story of madage womes. News From the City of and eventual corner an enter the Sun is too modest and quiet talament, but one with som the Sun is too modest and quiet talament, but one with som the seem immediately impressiva, psychological conviction.

wardly orientated. Studiously remain prejudiced rather than apolitical, he is further in-sulated from the life around Gulf states' societies are divided. him by his lack of Arabic. into many separate vertically This lack of intellectual structured communities of dif-FUNNY SF BY RAY LARSEN

The Europeans' joha are not the others often feeling little always very satialyiog, at least compunction about fleecing Blackpool Vanishes by Richard Phlegmatic locals continued Francis, Faber and Faber, sup their beer as if nothing \$4.50, 191 pages has happened while Yet despite its gloomy consitting clusion this is a sympathetic

mythology surrounding flying wakes from its slumpers and sancers is long overdue for the starts to dust off its files. (a)

The solemn and portentous Foreign Office (Rural Branch

**illsee** in this genuinely funny SF OFO argetings. novel, the UFO fanatics set Logic is atood on it for the UFO fanatics set in the tradition of Switt The their come-uppance. What better backdrop for from being god-like creation of Switt The bizarc events than the dour from a distant galax. bizarc events than the dour from a distant galax. normality of Blackpool? The invaders mun out to be a the dour of bacteria living on out of the set of t diameter. Perate

Light entertainment BY B. A. YOUNG

where you find

"clever, able men .

Arab inhabitants are difficult to meet and have, as a rule, a dignified reticence. It is hard to get the feel of a place where the majority of the people (except in Bahrain) are foreigners, mostly other Arahs or from Iran or the Indian sub-continent whose lifestyles are Larger than Life by Margaret Morley. Robson Books. 15.25, 206 pages. Wilt the Real Ian Carmichael

... by lan Carmichael. Macmillan, £7.95, 400 pages.

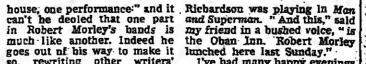
contioent, whose lifestyles are no less strange to the westerner; while the rare Euro-pean or American expatriates are often as reserved as their Biographically, the Morleys are an incestnous family. No sooner bas Sberidan Morley publisbed a life of his grand-mother than his wife Margaret Morley publishes wife Margaret employers or just dull. Shrewdly but sympathatically Mra. Izzard, who has known the Gulf for more than a decade, Morley publishes a life of her father-in-law. The Sheridan makes sense of the Arab nationals. By skilfully weaving Morleys have three children so ioto the book the history of the Gulf states and Saudi

keep plenty of space on the bookshelves. Mrs. Morley's book is full of affection, and if it fails to conseal the fact that, like many of us only more so, the main in-terest in Robert Morley's life "They are a practical, has been his nwn happiness, pragmatic people, quick to learn but not very imagina-of view that the bappiness of a "They are a practical, pragmatic people, quick to learn but not very imagina-tive. Faced with the novel-tles of the modern world they tend to look backwards to their own past for guidanre, and to the solutions provided

goes out of bis way to make it so, rewriting other writera' dialogue wholesale so that his

one performance may be seen to the best advantage. If writers resent this bigb-handed approach, Mrs. Morley has no-thing to say about it, and she is not one to soft-pedal adverse comment when it occurs, so we must assuma that they don't mind

What has settled down as comedy (or as public relations) haa in its time served success-XVI (opposita Norma Shearer in

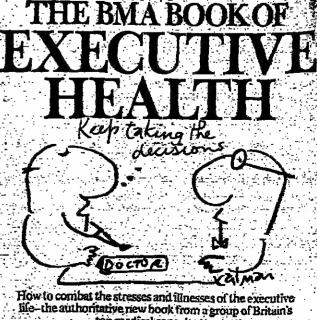


defending themselves against being swamped by foreigners,

a pity Mrs. Izzard was not alao

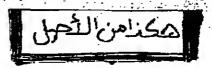
read by anyone who deals with

I've had many happy evenings watching Ian Carmichael nn the watching fan Carmicgaei in the atage or the screen or the tele-vision, but 400 pages of his life are too much, especially as thay make the book too heavy to read in bed. Someone should have waroed him against trying to warded him against trying to write in the style of Bertie" Wooster. "Slap hang in the middle of 1920-on June 18 to be exact, the day when 105 years previously the Duke of Welling-ton and a German bloke called this is how Mr. Carmichael

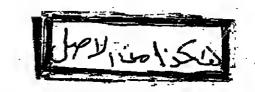


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**Financial Times** 



*Ods* This is luxury you can afford.

The new Renault 30 TX. At a little over £8,000 on the road, it's smoother than a '61 claret.

All-round, fully independent suspension evens out the most uneven of roads.

You'll find its velourcovered seats as comfortable as your favourite armchair.

Thick carpet inside also gives the impression that you're driving on thick carpet outside.

And what's smoother than a V6 engine with fuel injection and an automatic gearbox?

Alternatively, five manual gears give a top speed of 117mph. At a steady 56 mph, you can travel 35 miles on a gallon of petrol. And when the sun comes out, it can come into your car at a flick of a switch.

Via the electric sunroof.

All the latest controls are housed in something you probably haven't seen lately.

A real wooden fascia. You will also get stereo sound from the radio and cassette player that's fitted as standard.

And when the car finally rolls to a halt in your driveway, you'll find we haven't forgotten any finishing touches.

Lock the driver's door and you automatically lock the other three doors, the hatch-back and even the petrol cap.

Front and rear bumpers are rubber re-inforced for one simple reason:

It's hard to make an unsightly dent in rubber.

And the halogen headlights are kept clean and bright by their own wash/ wipe system.

Alloy wheels and an exclusive range of colours make the 30 TX a pretty exclusive looking car.

Your nearest Renault dealer would be more than willing to let you test drive it.



Now let's take you behind the leatherrimmed steering wheel for a moment.

Electronic ignition means smoother and easier starting.

Power steering makes light work of driving. You'll see the world go by through tinted windows. The front ones operate electrically.

# to kerb carpet.

Another Strate S



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6 Lincoln's Inn Fields London WC2A 3DB Telephone 01-242 3121 Telex 27444

## PROPERTY

## Gracious style of Bournemouth belles

#### BY JUNE FIELD

much.

ALTHOUGH self-catering holiformless 'conurbation ' threatening many of the build-ings we now value." day flats with names like Miami Court Apartments, Villa-del-Sol, Even though soma projects San Marino and Eden Roc are

probably more prevalent than genteel guest houses; pizza parmay bave been overtaken by economic recession, the docuours more popular than those only dispensing ice-cream; and Prince Charles flew in on his Wessex belicopter to visit the Iron and Steel Conference when was there last week, Bournemouth hasn't changed that chester).

There was tea and cucumber sandwiches in the cloistered quiet of the Royal Bath Hotel, ment of Tourism and Publicity, Westover Road, Bonrnemouth, John Hanson at the Pavilian, the gives over 50, without counting branch offices. Curioosly, those who belong to the local associa-Bournemonth Symphony Orchestra at the Winter Gardens, a recent Senior Cltizeos tion do not appear to stay open festival, Ladies Open Bowls Tournament this week, and the in the lunch-hour.

"If we cannot provide a full Regatta July 28-August 5. Then service because of staff there are illuminations on the promenade, fairy lights in the ahortage, we would rather close," explained one sgent. Lower Gardens, open-air con-certs in Pine Wa'k, and although close," Hmm. I think I'd rather be able to go in to an estate agent's office during tha conaome 40 of Britain's original 90 piers have gone, those at Bournemouth and Boscombe revenient midday break, study the details available (many agents main. La Mer de Bournemouth these days set out their parest plus belle, wrote Paul Verticulars in open racks anyway. laine around 1876 when he came so that you can help yourself to teach French and Latin at without obligation), and then telephone or call later for St. Aloysius School. A recent £800,000 coastal protection scheme has added to the heauty protection specific viewiog advice. Full marks to the firm of Hants and of the ses and beaches. Dorset, 337 Holdenhurst Road, quickly, The Structure Plan for SE Bournemouth, who are open Saturday 8-6. They specialise Dorset pointed out two years ago that it was a critical moment for an area which has expanded so

in the Bournemouth, Winton, quickly over the past 50 years, Moordown, Boscombe spreading beyond the natural boundaries of Poole, Bourne-Soutbbourne areas. mouth and Cbristchurch to engulf the once rural settlements beyond. The planning office gracious homes of Bournemouth, month," says Trevor Fox, warned that "another 25 years Poole and Christchurch are in partner in Fox and Sons who of similar growth could produce fairly sbort supply, and ona have nine offices in the area.

smallest new properties, prices range from £15,500 for one bed-room flats and from £17,500 for those thinking of settling in this Standard three bedroom ter-premier resort district. (£2 plus raced houses commence from £1 postage from A. S. Suite and the settling in this standard three bedroom ter-Li postage from A. S. Swindall, £19,500 and typical of this type County Planning Officer, Dorset of estate is Harbourside hy the County Council County Planning inner reaches of Poole Harbours being carried out by Cummings There is no sbortage of estate and Morrish, with Fox and Sons agents. A list from the Depart- as sole selling agents.

estate agent pointed ont that

Semi - detached bouses can still be found between £15,000 and £17,500 in. the older areas such as Winton just to the north of the centre of Bournemouth, or close to the centre of Poole. A three-bedroom Wimpey estate house in Ferndown, eight years nld, was on-offer at £19.500 (Fuga and Co., 258 'Old Christchurch Road, Bournemouth), while a three-bedroom detached centrally heated house two miles from the centre of Bournemouth, was priced at £22,000 (Abbott and Son, 28 Ashley Road, Boscombe). "Town-houses" in Burton, 14 (James and Son, Christchurch), to £21,950 (James and Son, Christchurch). Most property is aalling fairly uickly. "Any lengthy delay in finding purchaser generally means tat a vendor is being overmiles from Christchurch, range from £19.250 (Elliott and Green, Christchurch), to £21,950 (James and Son, Christchurch). Most property is aalling fairly

Saturday 9-6. They specialise a purchaser generally means in houses, flats and bungalows that a vendor is being overoptimistic on price. Tha pressures of demand are still forcing Soutbourne areas. The current property picture so far this year appears to be shows that in general the averaging about 2 per cent per

and

Victorian

Tarrants, near the attractive old market town of Wareham, Dorsot, is in eight acres with a 4-acre paddock. The main house and annexe has 7 bedrooms, 5 living-roms, and 2 bothrooms, plus a defunct water tower suitable for conversion, heated swimming-pool,

house with 4 or 5 bedrooms, which now fatch from £40,000. to £60,000 in Boscombe and Southbourne to the east and Parkstone to the west, but they range from £55,000 to can

estates of detached four bed. blocks disposed of in a matter. room houses are rare, but one of days." comments Trevor Fox, example is Pine Gardens at West who also admits it's difficult to Canford Heath, being built by H. Dare and Son Ltd. This attractive development on the outskirts of Poole now commands prices from £30-£35,000, and the demand is so great that huyers are having to wait for completion until the autumn."

For a portfolio\_of properties in imagine any reversal to compare with the slump of 1973. Unless there are major economic crises considerably these areas, contact Trevor Fox or Peter J. Coles. Fox and Sons. 44-52 Old Cbristchurch Road, worse than the difficulties Bournemouth, telephone 0202-24242, giving some idea of your

price range. The supply of new and second hand flats never seems to be sufficient to meet the demand. In the centre of Bournemouth. sea-front flats are sought by both main and second-home purchasers, and the 2-3 bedroom units in popular East Cliff blocks such as Hinton Wood, Forest House and Riviera, and Admirals Walk on the West Cliff, sell readily at prices from: £40,000 to £70,000. In Canford. Cliffs; flats with sea or barbour

penthouses well in excess of Grove Cottage, Balcombe Road, £100,000. Elsewhere, in the Branksome Park, Poole, within easy pleasant residential areas sways reach of the sandy bathing beach from the cliff tops, one must at Branksome Chine, has 3 bed-



balcony. Price - £80,000. Details Trevor Fox, Fox & Sons, 12 Haven Road, Canford Cliffs, Poole.

- DOC





hard tennis court, 4 loose boxes and glassho Illustrated brochure from joint auctioneers Fox & Sons, 68 North Street, Wareham, and Savills, Wessex House, Wimborne, who are quoting a price guide of £100-£110,00 before auction.

"A sector of the market expect to pay from £25,000 to the Conservatives putting their where demand is particularly £40,000 for a two bedroom flat, new policies to the test, it is keen is the older typa of family around £40,000 to £50,000 for reasonshie to assume that flats with 3 bedrooms and 2 residential property will bathrooms. Even though asking continue to appreciate in the prices for new flats in biseks immediate future, more or less bungalows are always in demand, although higher density planning policies have Westbourne, have baen rising.

now being charged.

considerably reduced new hungalow developments over the last few years. Although small pre-war

bungalows can be found in the region of £20,000/£25,000, the majority of post-war properties on developments such as St Catherine's Hill at Christ-cburch fetch £30,000 to £40,000, anticipate future trends. " There is talk that there could be a property recession following the Luxury huogalowa in the Branksome Park and Canford Cliffs area fetch £100,000 or more substantial rises in prices over the last 18 months, together. especially if they are on decre with the higher interest rates sites. Six out of 12 new quality homes I saw on Oratory Gardens Martello Road South, Branksome Park, had already "However, it is difficult to heen sold or reserved in the

£99.500 bracket, depending on whether they included a already envisaged as a result of swimming-pool or tennis court.



vlews can climb to £90,000 with





#### Finalieral Times Saturday July 7 1979

GARDENING

## Pruning trees and shrubs

#### BY ARTHUR HELLYER

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up to a point, though neither eotirely escapes the pitfalls I have just mentioned, and they do occasionally contradict one another; One is an entirely naw work, an addition to the "Know How" series published by Faulsham and entitled Pruning, Why, When and Where? The price is \$295 and the text is by Donald Farthing gardening correspondent-to the Daily Express, with line illustrations by Guy Farthing and William Tucke

Mr. Farthing knows precisely matters about priming, the pro-what he wants to say and has tection of wounds and the pre-he gift of saying it clearly and vention of bleeding. Both books accencelly. Oo the whole the give the standard instructions what he wants to say and has the gift of saying it clearly and succunctly. Oo the whole the illustrations help him in his task illustrations help him in his task, about covering wounds. Mr. though I get the impression that Farthing being the more precise neither attist has anything like in recommending, white lead Donald Farthing's grasp of the paint or Arbrer whereas Mr. subject and that each is some Halliwell merely mentions that times struggling to interpret his there are a number of proinstructions without my clear prietory wound dressings. idea what it is all about. It is the commonest of problems. of these will give protection Photographs of pruning opera- against invading fungi for a few tioos are usually too confused weeks, even possibly for a few to be much use and sketches months, but what bappens wheo turn into diagrams which look the wood exposed by large cuts oothing like anything that grows begins to develop radiating io oce's garden. Productioo is cracks, as it undoubtedly will io excellent except that the paper time? Must the wounds be is excessively thick and stiff, sealed all over again? If they almost like cardboard, which are not there seems to be oothmakes the book climsy to ing to prevent spores entering handle,

vide just the kind of moist, pro-One is made even more aware . of this on comparing it with the tected conditions they enjoy. 1 second book, opfinistically do not think it is the usual called The Complete Handbook practice of tree surgeons to take of Pruning. This is a volume this added precaution and I markedly thinner than Mr. believe this is not due to care Farthing's yet containing 168 lessness, but simply to the pages against his 117. It has a observation that it is unneces-lot of photographic as well as sary. line illustrations, those photo. So is the danger of wound

line illustrations, those photo. So is the danger of wound graphs in colour being most infection as great as it is usually helpful in showing what is made out to be? I think it is display in which individual rose really going on There are not and I am fortified in this three authors, Brian Halliwell, lifelief by the fact that for many who is assistant curator at the years I have been invalue to Royal Botanic Gardens. Hew, Fellief by the fact that for many who is assistant curator at the years I have been unable to Royal Botanic Gardens. Hew, Fellief by the fact that for many who is assistant curator at the years I have been wounds on my own Royal Botanic Gardens. Hew, Fellief by the fact that for many who is assistant curator at the years I have been wounds on my own Royal Botanic Gardens. Hew, Fellief by the fact that for many who is assistant curator at the years I have been wounds on my own Royal Botanic Gardens. Hew, Fellief by the fact that for many who is asson least time to see the Royal Botanic Gardens. Hew, Fellief by the fact that for many who is asson least time to see the several model gardeos showing the price is f535. The ever seen a case of infection price is f535. The ever seen a case of infection has been possible for its authors shile exception of warm grafting at special buses ferry passen to go' intid. Greater detail war, all wound dressings appear although that is not necessarily to slow down the natural pro-

PRUNING causes more argue always an advantage for the cess of healing by which a tree ments, more misunderstandings novice who may prefer Donald or hash provides itself with a and a greater degree of con Farthing's admirably clear but new protective covering of bark fusion than almost any other brief style. Of eucalyptus So only in special circumstances, fusion than almost any other orier style. Or eucryptus so only in special circumstances, garden task. It is a most diffic printing, for example, Mr. as for example when pruning cult subject, to write about in Farthing says that "Eucalyptus plums where there is a silver telligibly and though beginners gunni, one of the hardiest, will leaf problem or cherries when are often advised to watch exclusion the attractive can shaped bacterial canker is known to be are often advised to watch experts lose the attractive can shaped bacterial canker is known to be perts at work there are prifalls blue grey foliage so liked by around, would I really regard wound dressing as essential. Bleeding is the term gar-recommended by one often anaually in spring, woich being condemned by another. Thally squeezes everything that the deners use for the outflow of sap that can occur from wounds to great the printing have is essential into the fewest pos-been published recomply and helpful Hally squeezes the subject and point, though neither rather confuses the issue by say to a point, though neither into the subject and rather confuses the issue by say to correction about that in open states the public intermediate the printing in the subject and correction about that in the point is the printing in the subject and the printing in the subject and correction about that in the printing in the subject and the printing in the subject and the printing in t

ing in one place that "cutting to correction about that, in file follage can take place at any deciduous trees, shrubs and the foliage can take place at any the foliage can take place at any time of the year except when in active growth" and then later on telling his readers that in " keep trees permanently producing the beautiful juvenile foliage (trees) should be regularly hard pruned in early May." Surely this is the very period wheo growth might be expected to be most active? climbers (vines can be particularly severely affected) and the real danger period appears to be when the sap is rising but the leaves have not yet developed sufficiently to absorb it. It is, therefore, a relatively

sbort period differing in time from one species to another most active? Which brings me to two of the most highly controversial according to the momeot at which they break dormancy and commence to grow agaio but mostly occurlog in March and April. with an extension into May for some very late leafog trees such as catalpas. If all this is correct there

seems to be oo good reason for stating as most experts do, that all heavy pruoing of deciduous trees and shrubs should be confined to the actumo and wioter months because of the danger Now I do not doubt that any of bleeding if it is continued after that period. Stop pruning by all means for those few weeks wheo the buds are bursting but the leaves are not ye fully formed but after that it seems to me that any oecessary pruniog, even really beavy loppiog, can be resumed with complete. safety. With some trees, the plums and cherries for example, it may actually be the best time to do the work-partly because danger of infection is lowest then bot even more because summer wounds beal more quickly than winter wounds

To-day and tomorrow The Royal National Rose Society is holding its summer show m its own display and trial garden in Chiswell Green Laoe St. Albsos.

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Chestnut with Beige hide interior, 500 miles. 1978 Dec. Rolls-Royce Silver Shadow JI finished in Chestuut with Beige bide interior, 900 miles.

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Cordinal Red with Beige hide interior. 17,000 miles. 1978 Feb. Rolls-Royce Silver Shadow II finished in Chestnut with Magnolia hide loterior aod Magnolia

Evertiex roof, 14,000 miles. 1978 Jan. Rolls-Royce Silver Shadow II finished in

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BY STUART MARSHALL A LAND-ROVER with a college versions are being made at the The present one is old, rather lock makes it as easy to park as education but still a farmer's boy at beart. That just about sums up the latest V8 engined version of the 31-year-old four-wheel-drive field car that has beeo-and still is-the Britisb motor iodustry's most successful product.

It feels as unbreakable as ever and has the same uncanny ability to get in and out of able places where it would seem folly to take anything on four wheels. A couple of feet of muddy water: thick slime rutted deeply

enough for the axles and spring shackles to touch bottom; gradients one would be bard put to it to walk up. They mean nothiog to the Land-Rover V8, giveo that a reasonably sensitive

 $( \mathbf{E} )$ 

hand is at the wheel. or diesel engine but not os a V8. The V8 Land-Rover, though It has considerably more acceleration that the four-cylinder and six-cylinder models. less sophisticated than the comparable Geländewageos, will The permanent four-wheel-drive he a good deal cheaper. The with lockable centre differential it has inherited from the Range Rover is prohably an advantage when driving on hard surfaced their yachts and horse boxes. which is what most of them will though slippery roads, A top probably be used for. speed of over 80 mph is claimed. British

four-wheel-drive Off the road, it goes at least as well as the smaller engined buyers should look upon the big motor. Land-Rover as a straw in versions with rather less gear changing. This is fortuoate, because the shift of the admitthe shape of things to come tedly brand new one I drove over rough terrain in Herefordsbire was stiff and clumsy. sept sharp distinction between I thick a higher degree of

the rough, tough Land-Rover servo-assistance for the all-drum brakes would be appreciated, certainly by women drivers, and power steering would seem evident. a near essential. Rover is well What What is really needed now is sharply.

450 SLC 79 (D. Light Met Bioerblue velour, alcond., a.wicels ESR, radioisterco, 1,700 miles Iso SL 79 (D. Vellowblack Cloth with black hard Los, TEW. 1,00 miles ASOSE 78 (D. Light met bluefblue velour, alcond, ESR, radioi 510 miles

aware of the need and has laid a much better diesel engine for The clutch, power brakes and performance go band its plans. Only left-hand drive the whole range of Land-Rovers. steering are light and the tight with B big fuel saving. aware of the need and has laid

moment for export. There is primitive and too small. quite a lot of offset to the I drove down to He I drove down to Herefordshire to try the Land-Rover VS pedals; the brake is where one in a Daihatsu diesel 4x4 which would expect to find the clutch. is better than the petrol version The first batch of VS Landin every respect except noise. Rover station wagons is now on It is faster; a 70 mph cruising sale in Switzerland, where the vehicle made its debut at the Geneva Show last February. A rate is possible though 60-65 mph is less strident and it is very economical; my 34.4 mpg pick-up version is also availover 300 miles of road use compared with 24 mpg I got out Whether the V8 in its present of a petrol-engined one this form will go on sale in Britain is upcertain. I believe it was

MERCEDES-BENZ IN LONDON

time last year. Sensibly, Daihatsu bava replaced the 1.6 litre petrol engine with a 2.5 litre diesel. launched on the European mainland primarily to upstage the Mercedes-Benz Gelandewagen. It develops nearly as much This Land-Rover (and to a power (62 borsepower at 3.600 lesser extent Range Rover) rival is being offered with a rom agoinst the petrol engine's four- five and six-cylinder petrol 2,400 rpm compared with 80 ft lbs at 3.400 rpm. In practical terms this means the diesel than the petrol version whether it is climbing a main road hill Swiss, French and Germans will it is climbing a main road hill find it is as good at pulling or wallowing up to its belly in of the old truth that the best

ecopomically is to shove in a The Daibatsu bas light steerthe wind. It probably indicates ing, an excellent four-speed

gearbox and a single small when the £250m plan to double lever to control the high-low Land-Rover production capacity transfer gearbox and select is complets in 1982. The pre- two- or four-wheel drive. The ride is choppier than a Land-Rover's because the wheelbase and its urbane relative, the is only 80 inches and if you try Range Rover, will become less to corner too quickly on wet

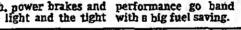
a small family car. Off-road, it followed Land-Rovers through going that looked impassable even though its tyres had only a mild, town and country type pattern. Even a Rover man who

The VS Land-Rover station wagon. Range Rover engine and trans-mission in a Land-Rover body.

Its driving seat supported me comfortably during a 10-hour

night in a rainstorm. The optional extra tin top would 65 hp at 4,600 rpm) and a great able, they came to no harm deal more torque—107 ft lbs Bt during my off-road expedition. 2,400 rpm compared with 80 ft The Dainstsu is not really a substitute even for the short Daihotsu will pull a higher gear carrying capocity and, while it

it is ideal. It won't sell secondhand at close to its new price like a Land-Rover does, though presumably the Land-Rover won't, either when Rover's expansion programme is complete and they can be bought off the shelf, like the Daihatsu, Price of the diesel is £5,923. That is £495 more than the petrol, but worth every penny. Not often does much better



350 SE 77 (R). Topaz prown/tabanco cloth, pew, ESR, 22,000 E13;950 

25,000 miles 250 CE 77 15. Mel. light blue/serchment cloth. ESR. 13,000 210 CE 77 15.

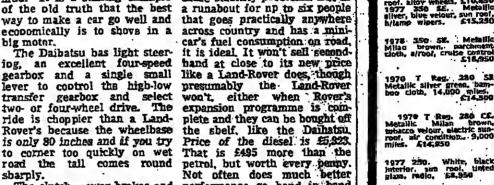
drove it was impressed.

journey, but the four tiny tip-up perches in the back are strictly for short trips. The hood is poor. It flapped noisily in the wind and decanted a lot of water inside when the door was opened after I had parked over-

seem more pratical. Although the rear lights looked vulnerwheelbass Land-Rover. It lacks clearly has ample power to handle s two-borse trailer, its very short wheelbase could a runabout for np to six people that goes practically anywhere across country and has a mini-

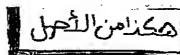
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#### Financial Times Saturday July 7 1979



## First encounters of the Communist kind

#### BY DAVID DODWELL

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BY SYLVIE NICKELS

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A CHINA Airways Trident, Cola but bave at last acknow- picious: a small caucua of four ageing but lovingly cared for, ledged American Express cards. American Chinese were returnclimbed away from Hong Hong Kong's China Travel ing to Canton for the first time Kong's Kai Tak airport. On office has since the beginning since childhood. They had fied board, 60 nervous tourists of this year, been shunting at on the eve of revolution in tow most of them American or least three tour groups a week behind Australian-were braced for into Chipa. Most of the pack-their first taste of Communism. ages involve a four-day jaunt The flight to Canton takes around Canton, but longer tours only 25 minutes, but most of the taking in Wuhan, Shanghai and Peking are on offer.

Visa, formalities are cleared with startling informality. As a On take off, air hostesses in journalist, I had expected simple and poorly cut white laborious and meticulous interjackets delivered fans, and rogation. But I was in and out, then bars of Chinese chocovisa deared and all inclusive late. Every one kept the ticket paid for, in just ten wrappers. Where was the minutes If I had been an enemy Chinese tes one had heard so of the socialist state. I would have been well inside the main-Tourists in their thousands and and could have committed are flocking into China nows all kinds of forl deads before days, most of them via Hong anyone would have notices. Per-Kong. The establishment of haps there is a "black-list"

in evidence. United States has opened the way for a flood of well-heeled This easy-going approach waa In unnerving: Communism is not hotel treatment would have simple: marhled stone floors, deference in them, the Chinese, supposed to be like this, Several

"capitalist their roader" parents.

One dare not guess what they expected to find in "New China," but they certainly had no expected such casualness. The concomitant of this casualness was that tourists were expected to have absolute faith in the tour operators. No-one knew what they were letting themselves in for until they were given an itinerary in Canton. No-one knew what hotel they were staying in, or even if hotel rooms had been properly booked: horror stories leaking out from the April Canton fair told of tourists and husinessmen being forced to sleep on floors. in hotel lohhies and in the open. diplomatic relations with the somewhere, but it was nowbere Some of the faint hearted were worried.

Anyone expecting five-star have not only imported Coca. American's were even more sus- distressed. Canton's two major which gave you access to the tion: the Chinese take their Trying to get an answer

Western standards. At the to have heard of room service. We rationalised that even our Baiyun, harely any staff spoke English. Tourists were parcelled American fellow travellers had not expected five-star luxury-

off, two to a room. The rooms were clean hut very hare and releasing them exhousted at dinner time. Two slots were left uncommitted, and our itinerary said we would be allowed to "wonder free."

Everyone wondered just how literally they could take this invitation — particularly the American Chioese who dearly the wanted to see agoin their natal homes. For them, the trip was large number of families with highly emotional one: bad relatives in Hong Kong (750,000 China heen decimated by Communism? What people lived now in the street where they spent their childhood? Would Fehruary) makes Canton a costhere be any familiar faces, and mopolitan place by Chinese would anyone remember him or standards. his femily? How would they reoct? These men had been adopted by the United States 30 years ago and made rich by copitalist enterprise. Whot would have hoppened to them

if they had stayed? Could they ever return? Their mood offected many others touring with them. "Wandering free" was sur-

prisingly easy in Canton. It helped to have a smattering of the language, but several adventurous souls monaged without. Once off the tourist track and into the back streets, the appearance of a "gweilo," or foreign devil is a rare occurrance. It prompted considerable interest, none of it malicious. And a surprisingly large number of the people who popped out of the 1958

hut in a very civil sort of way. It is important to remind oneself throughout that Cantoo is nearby not typical of China. The closeness of Hong Kong, and the Hong Kong Chinese visited relatives inside China over the Chinese New Year Festival in

The region is one of the most fertile in China, providing two rice crops and one wheat crop every year. So even while China is short of food, the Contoneae rarely go without. The Chinese authorities clearly have little to feer from allowing tourists to "wander free " in this area, hut the same is not the case in China's poorer regions,

No China trip would be complete without a visit to a commune, and these visits epitomise the extent to which the Chinese stage-manager their tours. We visited Lo Gang, a commuue of 28,000 people east of Canton. The adventurers among us were humhled to discover this commune had been acting host to between 40 and 60 tourists, three times a week, aince 1974. The first tourist group rolled up in

Evidence of tourists past was in every bouestead—mainly in the form of fading polaroid snap shots stood on the mantlepiece alongside portraits of Mao and Chairman Hua. As we disgorged from the tourist bus in one small village, a young man peddled

photos, he dismounted atrode purposefully down alleyway and disappeared. Only the attentive noticed him re-emerge as our hus departed and cycle off the wov he came-pig still strapped firmly in ploce and still squealing indignantly. Mayhe on a package tour one must live with stage management. Maybe there is nothing apecifically Chinese about it.

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Ao air of unreality hung over the whole four days: the expanses of lush green paddy. ruffling calmly in every hreeze could have come out of any picture postcord. So could the langorous Hakka women working in the fields under their wide, block-veiled hots. China was poor, it was slow moving, it was underdeveloped, but on the

noon window-shoppers. On the train back to Lowu at the Hong Kong horder, this time with Chinese tea and reverently-presented cans of Coke onoffer, one had to conclude that China's communism has its own the cycle rack. As everyone took more then four days to unravel.

or so national tourist offices. include some of the very useful commissions, boards, in London brochures available to meet offer s vast fund of information specific : needs and interests. on all likely and many unlikely which should be stated briefly aspects of their countries. Some and clearly, and preferably on like the French, run very sub- a postcard. The range of subjects covered

stantial organisations; others, like the Scandinavians and East Europeans, are quite tiny. Most features of each country. Thus suffer from head offices that the Dutch have produced send them material too late in Holiday on Two Wheels 1979 the season or not enough of summarising a host of arrangeit, and nearly all do an ments for cyclists with their extremely gold job under cir. pwn or rented bike. The Danes cumstances that, in the peak have a similar leaflet, as well enquiry season, can be very as separate ones on fishing, sea-

trying.

THE YOUNG lady at the recorded message giving basic little publications on its strange Austrian National Tourist Office information and suggesting you was on the telephone when I write or call in at their office called the other day. "How for anything else. do you spell it madam?" I in answer to general

In answer to general heard her ask and, after a pause, " I'm afraid that's in Switzerenquiries, most; tourist, offices send a standard pack. This land, not Austria; here is the telephone number of the Swiss for example, " the French's Toprist Office .... " Which I magazine style ... Traveller in amazing can be quite comprehensive as. France, covering an amazing

Presupposing you know which range of subjects. Italy's annual country you are visiting and pre-Travellers Handbook is very ferably have a clear idea of detailed too. Usually, bowever, your own tastes, the five dozen a standard pack is unlikely to

facts. is naturally geared to the special

as separate ones on fishing, sea- on its castles, Belgium on its , side holidays, farm bolidays and art cities and folklore, Yugo-Between January and March, a summary of the no less than slavia for example, the French handle 80 car ferry services, denestic monas 2.500 enquiries a day, which is and international, that ply their its spas, and so on. one reason why, they have labyrinthine straits and sounds. Most tourist offices produce abandoned their telephone to a scelar has some intriguing lists of hotels and other accom-

geology and fascinating natural history.

The Swiss have overcome the problem of costly brochures and postage hy producing a considerable series of fact sheets on everything from language courses and hotels catering for vegetarians to walking tours and weather facts.

They also have booklets on hohby holidaya and a couple of years ago produced a quite befty and still-available hotel guide for the handicapped. These need to be asked for, of course; the standard pack includes a map, up-to-date travel concessions and the basic introductory

On the cultural front, there are limitless aids to the search provinces. for knowledge. A aubstantial offering from Austria lists all the major museums and collections througbout that country, with addresses, summary of disbour which has limited the United States Travel Service to play; and opening bours. Germany has excellent material

an information office for the travel trade, currently relying entirely on the latter for the îts on medieval dissemination of facts on travel monasteries, Czechoslovakia on to the U.S. This does, however, have some advantage for those living out of London. About

2,600 travel agents throughout

modation. The French go ooe Britain ore designated U.S. better and have reference files Travel Planning Centres, with apecial funding and links with a of cards giving illustrated details of a wide selection of hotels very advanced computerised system for the supply of and camp sites, with booking literature. forms in two languages which you can send off direct. Eleven-Further-flung corners of the hundred of their celf-catering

An

The

gites, too, can be booked

Most offices can also produce

lists of coming events which are

well worth studying at the holi-

increasing number are publish-

ing summaries of tours to their

countries evailable through UK

firms and these can save a lot

of frustration, especially if you

Canadians have a particularly

good one, and also some excel-

lent material on each of their

This is in contrast with the

their large southern neigh-

mysterious government policy

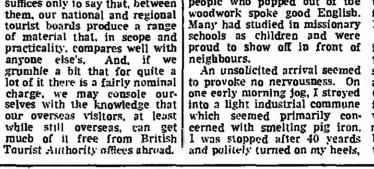
through the London office.

day planning stoge.

live outside London.

world touch on more exotic themes. Safori countries, like Kenya and India, have fine material on wild life attractions. The lotter's temples and paloces, too, get good brochure coverage Singapore's annually revised Guide Book has a section on what to eat where in this multiethnic society whose gastronomy includes Chinese, Iodian, Indonesian, Maloy, Nonva, Taiwanese, Korean, Thai, Japauese and most variations of western cooking; the shopping advice is just as varied.

And what of Britain? Space suffices only to say that, between them, our national and regional tourist boards produce a range of material that, in scope and practicality, compares well with anyone else's. And, if we grumhle a bit that for quite a lot of it there is a fairly nominal charge, we may console ourselves with the knowledge that our overseas visitors, at least







Ever aville

that any visitor to China had a hit of the ploneer in them. They

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المراجع وجرابين وأوا

## SPORT

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## Martina takes it with confidence

#### BY JOHN BARRETT AT WIMBLEDON

Navratilova, over Chris Evert Lloyd yesterday.

Only two weeks ago in the final of the Colgate event at Eastbourne the same pair played a classic match which. Mrs. Lloyd won 13-11 in the third set, and when the two women met in last year's Wimbledon final it was also a three-set affair with Miss Navratilova coming back from 2-4 down to triumph 7-5.

A WIMBLEDON women's final odds with her normally smooth which had promised so much functioning game, and rarely ended tamely in a convincing can she have made so many 6-4, 6-4 victory for the errors. She was overpowered by defending champion, Martina the pace and strength of the Czech left-bander and on this occasion lacked the accuracy of shot to countec the serva and

volley style of the winner. Mrs. Lloyd started slackly and hesitantly, giving Miss Navrati-lova exactly the start she needed to boost her confidence and she captured the opening three games at a cost of only four points.

Though Mrs. Lloyd pulled ber-self togethec to hold her next Mrs. Lloyd was strangely at two service games to love and

29 minutes.

Age: 27.9

Height: 6 ft.

National Ranking: 7.

Plays: Left-handed.

Homes: Klawah Island, South Carolina; Palm Springs, California.

Married. Wife Nancy, no children-

Grand Prix titles won: Australian

Open 1977 (January). Junior titles won: 5 U.S. national

singles and doubles. Wimbledon record: Semi-final 1975

ing game. He can hit it either way

15 and had a break point against time at the cost of a mere two taken her to two previous the champion in the seventh points. Now there could surely Wimbledon titles. A loose fore-game, which she squandered by be no looking back for the 22-netting a backhand, Miss Nav-ratilova prepared to serve for But two missed smashes one ment put her 15-30 down, then

the first set at 5-3. low into the net and the other Here, for the first tima, Miss over the base line, lost her a service gama and now the lead was whittled back to 3-2, but Mrs. Lloyd's direction remained Here, for the first time, mass Navratilova's accuracy deserted her. The first two points ware lost on a foreband, then a back mis. Lioyu's direction remained wayward, her serving was un-typically poor and as Miss Navratilova said afterwards "I was never really worried because I knew I could hreak her. She couldn't really burt me, so it was up to me to con-trol the tempo of the match." hand, beyond tha base line. Anothec fina Lloyd backband forced ber into a full stretch volleying error and ahe com-pleted a miserable game by double faulting, and being broken to love: Sensing a comeback in the

making the crowd buzzed with anticipation but the revival was That is exactly what she proceeded to do, moving into a 5-2 lead. Eventually after 53. minntes she found berself servstifled as Martina took a firm grip on her temperament. A. Lloyd half volley into the net gave the self-exiled Czech two set points and though she cast.

ing for the match and ber triumph was only temporarily delayed when Mrs. Lloyd, in her away tha first by netting a fore-hand, a miss hit volley off the final fling, took that minth game by courtesy of a Navratilova doubla fault and two other wood won her the first set in errors. The second aet followed that

At this critical stage Mrs. Lloyd was still unable to deploy the formidable talent which had

taken her to two previous Wimbledon titles. A loose fore-hand return which invited, and received, appropriate punish-ment put her 15-30 down, then Miss Navratilova arrived at match point with a crushing forehand, which skidded through low

Though Mrs. Lloyd got her next first serve in, Miss Navrati-lova charged the net, narrow-

ing the options for ber opponent who projected a forehand well beyond the baseline and the match was over in exactly an bour.

Afterwards Mrs. Lloyd peaised the consistency of Miss Natratilova's first service. " She bad me on the defensive the whole time and I never felt 1 was in the match. I couldn't find any answec to her serve. This type of court suits her game a lot better, I have to struggle, more on grass." The men's doubles title was

the men's doubles the was claimed by the young American pair John McEnroe (aged 20) and Peter Fleming (aged 24) who beat the Maxican-American who beat the Marican-American pairing of Raul Ramirez and Brian Gottfried, tha 1976 winners, by a clear margin in 2 bours 18 minutes. The 4-6, 6-4, 6-2, 8-2 win was in doubt only during tha opening act when Gottfried and Partican cleared taking the

Ramirez, clevecly taking the pace of the ball, hitting quietly to angles and lobbing cleverly unsettled the composure of the No. 1 seeds. McEnroe with his left thigh beavily handaged (a bamstring injury to sdd to the groin strain suffered in Tokyo in mid-May) seemed reluctant to move with bis usual pace and was several times caught nut of position.

But once the younger pair bad solved the problems set by the unorthodox and clever hit ting of Ramirez they set about returning the serve with interest

Breaking each of their opponents once to cecover the loss of Fleming's serve in the opening game they took the second set after an hour and seven minutes' play and by now were beginning to show the form that has won them six titles alresdy this year including the

The third set turned on the capture of two Ramirez services and even the use of the Australian formation could not prevent the loss of a third at the

end of the fourth aet. This win. worth £8,000 to Fleming and McEnroe and balf as much to the losers will compensate McEnroe in some part for his singles loss last Saturday to Tim Gullikson. This is the

played.

won and unless I am mistaken there will be many more to come.

U.S. professional golfers raise \$4m a year for good works. Could we do it here?

GOLF

BEN WRIGHT

## Fine play and high returns for charity

ONE OF the justifiably proud-boasts of the PGA tour in the. U.S. is that every year more and more money is raised at. professional golf tournamants to benefit a host of deserving charities. The final figure for

1978 was over \$4m, which in some part excuses the fact that A total of 210 patron sponsorin 1979 the total tournamen ships will be on offer next year. at a price of \$1,250 each, against prize kitty will run close to \$13m. I use the word "excuse." 201 that were actually purchased because 1 am not alone in this year at \$1,000 apiece. In return for that outlay, a patron is entitled to play in the Pro-Amthinking that offering such buge sums of money to profes-sional sportsmen in such diffithat precedes this, and practiccult times is more than a little ally avery other tournament. In addition he will: receiva 82 tickets to distribute among obscene. Pechaps it is as well to-avoid the subject by cosily adding that in golfs case the end clients, relatives and friends. appears to justify tha means. Certainly one of the most aus-

Only 100 golden sponsorships will be nn nffer next year at \$500. each, against the \$7. sold this year at the same price. The way golden sponsor receives 42 fickets. Regular sponsorships at \$150 apiece that entitle the pur-chaser, to 10 tickets will ba increased to 1,200 against this had played a superir formiron increased to 1,200 against this season at Jack Nicklans's Memorial Tournament has been adopted for next year's event in adopted for next year's event in Only 100 golden sponsorships picious tournaments in charitable terms is one of the least fashionable, in that year after year the sport's really big names tend to bypass the Damy Thomas Memphis classic, which produced the most exciting "sudden death" playof I bave ever seen. In this, Dr. Gil Morgan beat Larry Nelson at the second bole in the most unlikely manner last Sunday; but more of that later. The beneficiary of the touradopted for next year's event in Memphis, namely that there will nament each year, on whose hehalf Mr. Thomas works be no daily ticket sales that were this year available at seven outtirelessly, is the nearby St. Jude's children's research hoslets around the course. It is pital, where the staff works around the clock to wipe out those killer dieases of whose

existence I was largely unaware So 2,000 season tickets at a cost of \$20 will be offered in until last week. Suffice to say that by any standards it is a advance to the public, while chilvery worthy cause that benefits dren of 12 and under will get that each year by a six-figure sum. same tickets at the price of \$5. It-is often a mystery to me This year's tournament drew

why more British tournaments are not put together in the a total of 124,900 spectators, against the record of 149,000 Memphis manner as a comestablished in 1977. The 15 acres of car parking space in the honsing development purmunity project. Each year a set number of sponsorships is sold in the Greater Memphis area in chased by the host club, that price grades known as Patron, Colonial, with the tournament in mind, almost reached satura-Golden and Regular, so that the tournament is largely undertion point

written before it gets to, be Operating costs, like everything else, are rising every year. Tbey were \$545,000 in 1979, Thus, the general chairman of the Danny Thomas Memphis but this included the prize kitty classic, Mr. Vernon Bell, was of \$300,000. So the price of able to project with some accuracy, based on this year's nsorship has to go up accordsponsorship sales, that approxi



BJORN BORG (SWEDEN) Age: 24.1. Born: Sodertlage, Sweden Home: Monte Carlo. Unmarried—engaged to Ma Simionescu (Romania) 1976. Height: 5 ft 11 in. Weight: 160 lb (11 st 6 lb). National Ranking: No. 1. ATP Computer Ranking: Z. Plays: Right-handed on fore Weight: 170 lb (12 st 2 lb). ATP Computer Ranking: 6. uble-handed on back hand, Grand Slam titles won: Wimbledon

1976, 1977, 1978, 1978, French Open 1974, 1975, 1978, 1979, unior titles won: Orange Bowl 1971-72, Wimbledon 1972. Timbledon Record: Won 1972, 1977, 1978; quarter final 1973,

and 1976. Prize money: 1972-78 \$933,492. Prize money: 1979 (prior to Wim-bledon) \$107,956. Priza money: 1973-78 \$1,956,171. Record against Borg: 3 wins, and a losses since 1972. Prize money: 1979 (prior to Wim-bledon) \$329,922. Record against Tanner: 8 wins, 3 losses since 1972. Tanner's 150 mph first serve is the foundation of his all out attack-

Possessed of probably the best ground strokes of the past decade, Borg is completely at home at the with the same action just changing the angle of the racket head at the e line even on fast surfaces like Wimbledon's grass. He loves to control rallies from the base line

almost daring opponents to come in when hs flashes passing shots down the lines or across the court with equal ease Controlling all is the coolest tennis brain in the business with

a depth of concentration that would surely ignore even a bomb explod-ing in the stands. His weaknesses are few with perhaps the volley, especially on the backhand, as the only Archilles heel.

Very occasionally his timing deserts him when he will make more errors then usual-but don't expect that to happen in a Wimbledon final. sion to show.

players. The major reason is training for a strong player- 1978); 10 B-KN5,B-N2; summed up in Larsen's com- the experience of meeting hard Q-Q3,Q-Q2 (more natural N-Q2); ment: "My mortgage company and determined opponents day 12 QR-Q1, P-K3? (13 P-Q51 (disdoesn't accept roubles." When after day in a strange environ- organising Black's Q-side), PxP; there is a choice of good events ment. 14 PxP, B-B5: 15 Q-Q2 in the West, few will opt for a It is significant that those (not: 15 QxP? B-QR3), month-long competition with

important Colgate Masters. first Wimbledon title he has



Designer bargains AS WE all know it has been a teirible summer. However it's an ill wind, and all that the

mirnament organisation that is performed so zealously in the name of charity throughout this continent. The happy end certainly justifies the means,

Back to Sunday's finish. Andy

Bean, the 1978 winner, appeared a good bet to repeat his victory when he came from behind to. reach the turn in five under par-31, to be one shot clear of Tom Kite, his nearest rival. But three holes later it was Kite who led by two shots from Bean, and the eventual play-off participants, who were playing together np abead

Nelson and Morgan both came home in 31 shots for rounds of 65 and 66 respectively. The former had to make a chip and

his birdle putt.

And so the pair progressed to the 512 yards 16th, a sharp dog-leg to the right downhill, with the second shot played over hoped that such a move will with the second shot played over improve tha traffic flow and water to a green protected by a abolish the quenes of people large cross-bunker. Nelson's sweating irritably at every gate. drive was excellent, but Morgandrive was excellent, but Morganreplied with a stunningly played. fade around the cornec of the trees, that finished at least 50 yards in front of his rival's ball. Nelson bunkered his second shot with his three-wood. And with the adrenatin pumping, Morgan hit a borrible push with his three-iron that finished 40 yards beyond the green on a cart-path.

After a free drop, Morgan's pitch from a fluffy lie was hit fat, and did not reach the geen: whereupon Nelson and his caddy permitted themselves sheapish grins. But these were wiped off their faces when Morgan putted straight into the bole, downhill from 50 ft. Nelson played s miserable bunker shot, a worse chip, and was gone. It was an

astonishing climax to a tournament that could hardly bave The Memphis operation is been better scripted for tele-typical of the week by week vision.

rear should offer some

FASHION LUCIA VAN DER POST

CHESS LEONARD SARDEN

currency.

month-long competition with who have played in Russia, R-B1; 16 B-R6, B-R1; 17

#### last moment, so that it is difficult to pick. The second serve too is hard, and deep, hit with the same fast action The volleys are uncompro nd deadly, and the smash lethal. As far as weaknesses go there is a brittleness about the entire Tanner game which leads sometimes to more simple unforced errors than he can afford The concentration too sometimes wanders although

this year at Wimbledon he has not failed on this score. He has the confidence of having beaten Borg three times in 11 meetings but, and it is a big but, this is his first Wimbledon final. Expect the ten-

#### same lines as tha first, with Miss Navratilova sweeping through the opening threa games, this **Battle of the Centre Court** ROSCOE TANNER (U.S.A.) Born: Lookout Mountain, Tennessee.

IT HAS become rare in recent years for leading foreign grandmasters to compete in international tournaments inside the

BRIDGE

E. P. C. COTTER

Play of the Hond with Blackwood (Robert Hale, f9.95) is so throw away all chance of certainly an expensive book, but bringing home the contract. Now foc one of the carer conps-one which 1 have it does give value for money. In fifteen chapters Easley Blackwood deals with many aspects hrought off only once myself: of declarer play and defence, and illustrates them with well chosen example deals. Let us look as this no trump hand:

AK 9 O85 • Q 10 8 v a 0 10 7 6 3 2 · A J 10 9 8 3 ◇ Q 9 8 4 **+** K Q J ○ 10 3 + A 10 9 9 A

East dealt at game all and hid ooe spade, and after two passes North reopened with two diamonds, and South went three no trumps.

4 10 9 8 5 4 3

When West led the seven of spades and dummy appeared, the declarer could see that establishment of the diamond suit was essential for his contract, and that dummy was short of entries-the club King would not provide an entry, because East must hold the Ace foc his opening hid.

Dummy's eight of spades was played, East. of course, did not put up bis King, hut played the nine. This gave South the opportunity to win cheaply with his Knave, but he did not fall into that trap-he won with the

Now the block in diamonds was solved by overtaking the King with the Ace on the table, and the Knave was returned. East won at once, and led back a club, while the declarer bad the heart Queen. Winning with ten, eight of spades. East was his Ace, the declarer played forced to lead a red card, South the Knave of spades and over- ruffed, and west was helpless. took with dummy'a Queen. East took the trick with his King dummy would overruff him; if and led the Knave of hearts, he underruffed, dummy would but South won, crossed to just discard the club. And this dummy via the ten of spades, is called Smother Play.

However, grandmasters and

masters who have followed tion as a chess Mecca for serious cases missed out on an essential

> and cashed the rest of the diamonds, making his contract with two spades, two hearts, and five diamonds. No one could call this

difficult hand, but I know many players. and I am sure you do too. who would win the first trick with the spade Knave, and

education. That so many of them bave been able to go reflects the support provided hy the Friends of Chess and by Rohert Silk Fellowship travel scholarships.

grandmasters

Winners tournament who have financed to include Ste and Speelma tion of the British playe ments all or members of always wel write to Jur Park Cresce Bucks.

As this at young British champion, Jonathan Speelman, has just come third in the international

At a love score. South dealt and hid one spade, North raised to three spades-there is no other bid-and South went four. When West led the club eight,

the declarer, rightly deciding that it was from a doubleton, held up, hut won the King which followed. Crossing to dummy's spade King, ha returned a beart

and finessed the Queen, losing to the King. West returned tha two of diamonds, wan on the table by the King, and declarer came to hand with a heart to his Ace, and ran the Knave of trumps. When East failed to follow suit, it looked as if South must lose a trump trick in addition to two clubs

and a heart. But all was not lost. He crossed to dummy's diamond Ace, and returned the six which he ruffed in hand. Then be cashed the heart Knave, and cast adrift with the club ten, which East had to take with his

White W. R. Ha Queen. (England). Black: G. Sax In the two-card ending West held Queen, seven of spades, dummy had the spade Ace and gary). Opening: G Defence (Tallinn 1979). 1 P-04.N-KB3; 2 P P-KN3, 3 N-QB3,P-04; 4 B-N2; 5 PxP.NxP; 6 P-K4, 7 PxN,O-O (more active is P-QB4 whan 8 B-N5 ch,N-B3; 9 0-0 threatening P-Q5 is a critical line; 8 B-K2, P-QB4; 9 0-0, P-N3 If he overruffed with the Queen, (varying from N-Q2 played in Hariston-Sax, Buenos Aires

particularly when still young Q-B4,N-R3; 18 BxP (a safe pawn. and improving, have shown but N-K5-N4 is even stronger), marked benefit in their later R-K1; 19 N-N5,B-K4; 20, Q-R4, P-N4; 21 B-N3,N-B4; 22 P-KE4 tournaments. Aftec Stean and USSR, despite Russla's reputa- Larsen'a lead have in many Miles took part in the Alekhine (to open the KB file and increase Memorial of 1975 and Dubna the pressure on the black king). 1976, both flowered into strong B-KB3; 23 P-B5, R-K5; 24 Q-R3, approaching BxN; 25 BxB,NxB; 26 PxN,Q-Q3; 27 PxP! (decisive, for if RPxP; world class within a year. 25 B-B6, or BPxP, 28 (1-B3. The Leading English inter-

game continuation is no better nationals have, to their credit, for Black), QxNP; 28 Q-Q7,B-R3; all considered strong events in 29 R-B2, QR-K1; 30 R-N3, B-B1; 31 Russia and Eastern Europe as OxNP.P-KR4; 32 B-K7! (a proban important part of their chess lem-like final move; other squarcs for the hishop allow B-N5), Resigns.

POSITION NO. 275

of the Robert Silk	BLACK(14 men)							
for young masters						2		
subsequently been o play in Russia	2.5				Ł	1	F	
an, Hartston, Bellin an. The main func- Friends is to assist ers' travel to tourna- ver the world. New the organisation are loome; for details,					-	E.	ľ	
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rticle is written the	2	e	EL)			Д	ł	
British champion,			- W.	HITE	(13)	nen)		

A might-have-heen from tournament at Frunze. capital of Kirghiztan in Soviet Asia. Portisch v. Petrosian, caodidates Earlier this year, also with backing from Robert Silk and match 1974. Petrosian has just exchanged an advanced Knight, the Friends, William Hartston scored 50 per cent in the Keres so Portisch (White, to move) has to decide hetween (a) 1 Memorial in Tallinn against opponents who included two BPxB allowing exchanges on the QB file or (h) 1 KPxB allowing former world champions: Petro-Black to undermine the pawn chain by Q-Q2 and P-QN4. Which capture is best, and why? Portisch failed to solve the sian 12 out of 16, Tal and Vahanian 11<sup>1</sup>; Bronstein 10, Sax (Hungary) and Weingold 9<sup>1</sup>; Knaak (East Germany), Lechtinsky (Czech), Hartston Duzzle. (England) and Silberstein 8, Christiansen (U.S.) and Ney 71, Vilela (Cuba) and Voorema

PROBLEM NO. 275

	(5 men)
BLANK	

6. Rytov - 51. Ivanovic (Yugo- slavia) 5. Rantanan (Finland)	BLACK (5 men)							
21 (nationality USSR except								
where indicated). Hartston drew with both	A A							
Petrosian and Tal and beat one of Hungary'a olympiad gold	221							
medal team. The notes are hased on the winner's in the								
British Chess Magazine.								
(England). Black: G. Sax (Hun-								
gary). Opening: Grunfeld Defence (Tallinn 1979).								
1 P-Q4.N-KB3; 2 P-QB4.								
P-KN3, 3 N-QB3,P-Q4; 4 N-B3, B-N2; 5 PxP.NxP; 6 P-K4,NxN;	WHITE (7 men)							

White mates in three moves, against any defence (by F. Giegold, Schachreport 1977).

Solutions Page 12

of the best opportunities to buy summer clothes at attractive prices that there bave ever Varon, Givenchy,

been. My attitude to sales always used to be to use them as an opportunity to buy ordinary, sensible things that I wanted any way at much raduced prices. This year I think one should look at them quite differently-they offer a beaven-sent chance to buy clothes. you would normally never be able to afford. We all long to have one amazing garment-either to shimmer in at parties, to wear, forever as the great classic standby or simply the go-anywhere, look-good-any-time dress.

This is the year to buy it. Whether in oc out of London, look at the expensive ranges and you will find very beautiful things-coats. dresses, suits.

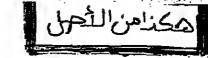
clothes by Courrèges, Jean start un Saturday, July 14.

Thierry Muglec, Daniel Hechter, Cacharel, John Bates and many other designers all reduced by very large amounts. I liked enormously the casually chic, slightly sporty three-piece outfit by Umberto Ginochietti sketched left. In 100 per cent cotton, in burgundy or grey. the jacket is reduced from £98 to £49; the skirt and the trousers ara reduced from f72 to £36 and from £45 to £22.50 re spectively.

At Harvey Nichols also there are clothes at reduced prices by designers like Kriza, Emannel and Jean Muir, We photographed (below left) a lovely pure silk two-piece by Jean Muir which could be worn to an infinite number of events. evening wear, shoes—which will In navy with dusky pink and give you lasting pleasure. cream it is reduced from £238 At Harrods there will be to £119. Sales at both shops

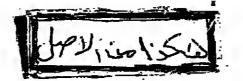
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Financial Times Saturday July 7 1979



#### 15 🔬 🖓

## by Lucia van der Post

# ar for go HOW TO SPEND IT

#### Jewellery: flair, experimentation ... and the classics

things to many different people. To the rich jewellery offers a means of showing just how rich they are or a way of intersting a lot of money in a small package which may well prove a much better investment than storks and shares. To those who love stones the really rare or beautiful gem gives them a thrill that they don't not stores them a thrill that they don't get from anything else.

5 ST 4100

5. 20

ains

ASHION

However, even those who don't have a great deal of money to spend can indulge in a piece which is erquisitely conceived and wrought, where the true value lies in the quality of the design,

JEWELLERY can be many different or, if you like, the art, rather than in things to many different people. To the the intrinsic value of the materials.

At the moment in Britain a great deal of jewellery of exceptional quality is heing made in small workshops up and down the country and to my mind most of it represents quite astonishing value. There are plenty of bracelets, rings or prooches made in precious metals like gold or silver which can be bought for less than \$100. I'd infinitely rather spend my money on this kind of jewellery than on the deadcert safe buy. This way one's taste, indement, acumen are all the more

severely tested but the thrill and the

fun are much greater. Just at the moment there is the perfect opportunity to look around at the work of several young designers and see for yourselves just bow reasonably-priced this jewellery is and to spot. perhaps the Cartier or the Faberge of the future. Sketched and photographed, here, is a selection of the work from three exhibitions currently on in London; two are at small galleries, and the third is from the famous annual bonanza for those who want to see what is happening in the jewellery world at grassroots level-Loot.

NATHALIE HOCQ is still under impulse coupled with the Louis Cartier style." Sha set about 30 and is managing director of Cartier SA, the world-famous jewellery company. When people discover that her father, Robert Hocq, is president of Cartier,

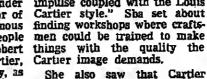
they tend to nod knowingly, as if to say. "Ah-ha, so that's how she got where she is." They don't think that for long if they bave anything to do with her in her working capacity. I believe her utterly when she says: "The fact that my father is president meant that I got there quicker, but I would have got there some tiose even withgot there some tible even with-out him." She is also quick to point out that they don't own Cartier, they only run it. are answerable to hoards and share-holders like any other managers. Mademoiselle Hocq came into the Cartier orbit when things were not exactly slipping but It would be hard to say that they were flourishing either. Cartier

is one of the great blue-chip names in the world and yet since the death of the great genius behind it, Louis Cartier, in 1942, the company had lost its main impetus.

Cartier. First she analysed the Hocq revived the S for Select company in depth. Then she idea. set up the archive room where the past richness could be usere drawn upon wherever necessary. She recognised at once that it was the genius of the original designs which were the life-hlood of the company hut that they couldn't go on reproducing them for ever.

Somehow creative originality (within the Cartier tradition) had to he re-introduced. She recalled two designers who were retired and asked

them to belp train new at about £135 and mothers designers in the Cartier image. could give them to their "I wanted the fresh, young daughters for a 21st birthday or



would have to grow and adapt to modern conditions without throwing out the Cartier style. Their old customers were dying off, new markets would have to be found, new needs met. The way to do this, she decided, was to create new things, using the basic Cartier motifs. For instance, one collection just about to be launched explores tha theme of the pointed blue sapphire which, as every Cartier fan knows, is part of the winder on the famous tank-watch. Photographed below, right, is a collection of jewellery based on the equally well-known threecolour gold theme.

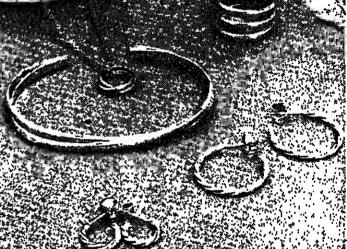
Just as the original Louis Cartier had found that even his very rich clients didn't always want to spend a great deal of money but sometimes wanted small items to give away as Mile. Hocq moved very care-presents and created his fully when she first arrived at Select line of gifts, so Nathalia

> Last year the first of these were launched—a highly suc- on marriage, and successful cessful collection of evening working girls could even think bags, all based on original Cartier designs and a ravishing collection of hair-slides and ornaments.

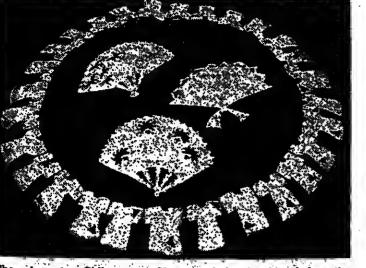
To capture the market for lighter, prettier, less expensive but still precious jewellery, a collection of delicate, very wearable pieces for young girls was launched in 1973. Prices started



Nathalie Hocq at work in her office in Paris For the moment Mile. Hocq



Just launched in England is this collection of jewellery based on the classic three colour gold theme. All the gold is 18 carat. Top left is a necklace with a pendant ring (£120). The bangle is £280 while the rigid ring top right is only available at the Paris shop (13. Rue de la Paiz). Both sets of ear-rings are for pierced ears. Bottom left cost £90 while the larger ones on the right are £120.

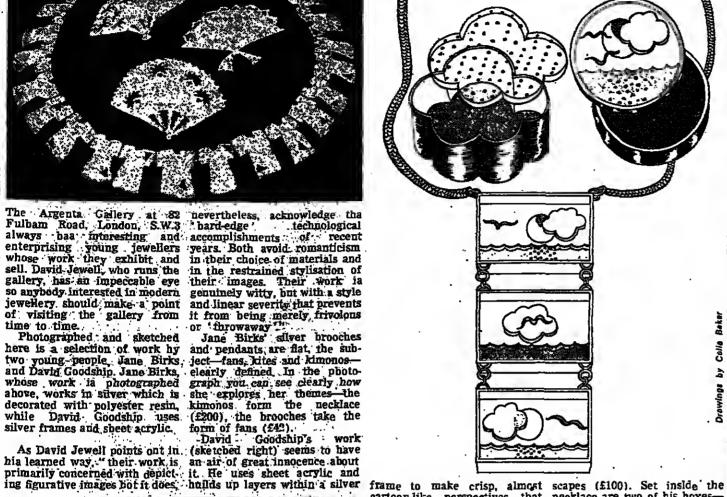


The Argenta Gallery at 82 nevertheless, acknowledge tha Fulbam Road, London, S.W.3 bard-edge technological always baa interesting and accomplishments of recent enterprising young jewellers years. Both avoid romanticism whose work they exhibit and in their choice of materials and sell. David Jewell, who runs the in the restrained stylisation of gallery, has an impeccable eye their images. Their work ia so anybody interested in modern genuinely witty, but with a style jewellery should make a point and linear severity that prevents of visiting the gallery from it from being merely frivolous

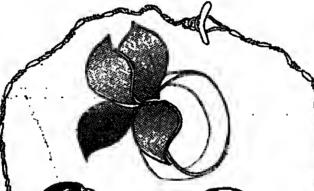
time to time. Photographed and sketched here is a selection of work hy and David Goodship, Jane Birks, elearly defined. In the photographed whose work is photographed graph you, can see clearly how above, works in silver which is she explores her themes—the decorated with polyester resin, kimonos form the necklace while David Goodship uses. (£200), the brooches take the silver frames and sheet acrylic, form of fans (£42).

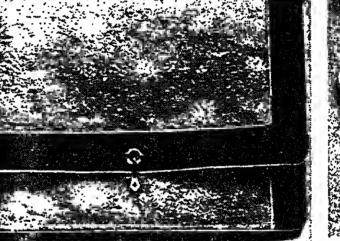


-David Goodship's work As David Jewell points ont in. (sketched right) seems to have



cartoon-like perspectives that necklace are two of his hoxesdevelop as a parrative-see one a lovely silver and acrylic particularly the pendant which cloud (£100), the other a seahas three suo, cloud and sea- scape box (E75).





A classic example of how Nathalie Hoog has explored some of the A classic example of how Nathalie Hood has explored some of the original Louis Cartier ideas. The evening bag, photographed above, was designed in 1920, while the one below was part of the new collection of evening bags launched last year. No two bags are alike, all are made from exquisite, often old, materials and designed round the fabric available. A collection of these bags can be seen at the Cartier shop at 175, New Bond Street, London, W.1.

working girls could even think seems to be managing very of buying them for themselves. cleverly to walk that most diffi-All these moves have proved cult tight-rope of all-of making popular not only with the products that are essentially customers but also with the desired because of their exclueven with something costing as little

Loot is here again at the Gold- for themselves or somehody else smiths Hall from Monday, should go along-they can be July 9 until Saturday, July 28. sure of finding something Readers who have become fans original and beautiful at prices of the annual Loot exhibition varying from as little as \$7.00 will remember that if features to just on the £100 mark. Photographed, above, are three cut and bound pieces from

the work of jewellers all over the country-there are two, conditions for selection; pieces must the Loot exhibition-a bracelet, be approved of by the selectors choker and ring made of and must sell for under £100, oxidised silver and red wire

(red wire being unhaltmarked Having seen a preview of the gold) by Susan May. The exhibits I do not feel it is a pleces can be bought as a set vintage year but there are many or separately, £60 for the lovely pieces and those who want choker, £50 for the braceler and to buy something special either £16 for the ring.

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Name	 <u> </u>		 	
Address		<u>.</u>	 · · · · ·	

The Casson Gallery at 73 Maryle- from silver and 18 carat gold and bone High Street, London, W1 is feature a whole variety of prohably hest-known for its stones. One of Marian Watson's craft pottery but Pan Henry, riogs featuring a green tourmaline (£60) is shown sketched within the necklet (bottom who runs the gallery, always bas a small selection of jewellery. left]. The necklet is £52. The other two rings shown From a design point of view the jewellery is prohably less distin-

within the pendant are, hottom right, a ring made from Tanta-lum and made almost like a gilished than that at the Argenta Gallery but a lot of it is very decorative and eminently weargeometric puzzle and topped with a pearl (£46). Sketched at able. Marian Watson, in parti-cular, whose pendant of silver the top is another ring made from Tantalum in the form of decorated with 9 carat red and yellow gold pieces is outlined in a flower and with a shot silk tha drawing, above, has pro-duced an enchanting collection effect (£30). Both of these are of rings all of which are made by Ingehorg Bratman.

## Postscript

IF YOURE travelling either on business or on holiday in the worth asking your travel agent for a small leafiet produced hy next few months it would be firm called Copper Wood



This season's collaction of

trousers, towel

aradie casuais.

shirts, lackets,

They have introduced a range of seven products, all designed to help the traveller and all of to help the traveller and all of them very reasonably-priced and neatly packaged. I daresay some thrifty souls prefer to package their own collection of emergency aids but personally I find they come in handler sizes when professionally done.

Copper Wood have a crisis kit measuring 5 in x 31 which includes things like needle and thread, nail polish remover. emery board, safety-pin, buttons, spot-remover, rain bonnet, etc. for £1.20. There's a First Aid Kit with some hasic medical items for £4.52, a Mosquito repellent pack for 50p. Then there's a Washing and Cleaning Kit (£3.89), a Tailoress Mending Kit (£1.51), a multi-purpose knife (£6.89) and, finally, some webbing luggage straps for £2.44.

All these items can be bought by mail directly from Copper Wood. Industrial Estate, Southwater, Horsham, Sussex RH13 7HQ. If your local travel agent doesn't have their brochnre you can also get them hy mail. Post and packing will he extra.

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Prices context at time of going to press.

## ARTS

16

## McIntyre's message

Radio 3 have been somewhet piano. On this occasion there were no fireworks. no ferris-stead a quiet, almost pained aware of the possibilities of insistence that under the new radio there will be a Radio 3 regima this network will under-so " an adjustment, a change of first prize of £1,000.-emphasis, that's all." The first prize of £1,000.-Channan Report defined the role of Radio 3—to act as " an ex-plorer of new ideas and new agree with Mr. McIntyre that broadcasting territory. Its capbroadcasting territory. Its cap-

ANTHONY CURTIS

Press reports of a great lice "the connection between shake-up along the corridors of good writing and good radio." In future where you get a major exaggerated. That was the mes-drama production on Radio 3 sage I took away from a briefing (Corinlonus with Richard Pasco from its Controller, Ian is ocheduled to come up soon) McIntyre earlier this week. Mr. it will not have to wait on the McIntyre's mood can best be end of a concert for its air described, if he, will permit a time. It will occupy the central is ocheduled to coma up soon) musical analogy, as rather spot in the evening's listening, piano. On this occasion there Music will thus no longer, as of were no fireworks, no ferris- right, hog the best slots. And wheels whizzing round, but in- to make more good writers

lain must lock bis compass on programming sadly lacks excitement and impact but I think it intellectual rigour and artistic ment and impact but I think it excellence." Mr. McIntyre's is going to need something pretty excellence." Mr. McIntyre's compaso is, he assures us, thus locked. RADIO ANTHONY CURTIS ANTHONY CURTIS READIO ANTHONY CURTIS RADIO ANTHONY CURTIS READIO ANTHONY CURTIS Solution to need something pretty drastic to put it right. It surely all goes back to the problem of finding good writers to use the resources of the medium. The list of scheduled literary pro-grammes accompanying Mr. McIntyre'o utterance does have a rether dull commemorative

3 by Philip Larkin, Ted Hughes,

of that by John Fowles, Muriel

Spark, V. S. Naipanl or Francis

Norway v. Greece (highlights); 11.45 News and Weatber for

King?

rather duil, commemorative look, Graham Greene at 75, Borges at 80 etc. Is it just pining

Quite clearly that does not mean that the music content of nctwork's programmeo should be in any way diluted gramme? In those days they did ur diminished. Mr. McIntyre not bave such sophisticated confirmed this by divulging a equipment but what they did number of forthcoming concerts to he broadcast on 3 from the rary poets who were either on Festival Hall, St. John's Smith the staff as producera or in regu-Square, Chicago and Hong Kong under such conductors as Rozhdestvensky, Leppard, Meazel and Solti. They had all the exciting variety and richness we have long come to expect as the norm on this network. On the other hand Radio 3 is not intended to be a channel solely for the transmission of serious music with a few talks thrown in as a make-" weight. The BBC has never gonc in for what is called Thom Gunn, Seamus Heaney or Douglas Dunn? Or for the matter generic radio whereby you have one channel exclusively for classical music, another for pop, another for news. It has always tried in vary the hnwling and to make unexpected demands on the listeners' attention. As a public oervice broadcasting system—to employ a phrase much-used at high level discus-sions within the Corporation it is in a unique position to make those demands and long may it continue to he in that position.

There is a tendency, however, sial Dr. Edward Norman on for Radio 3 to become willyolliy a generic music channel and It is this teodency which Mr. McIntyre alms to correct. He intends to "place a rather stronger emphasis on some of the other arts" and to under-

for my lost youth that makes me feel they ordered these things better on the old Third Pro-Audrey Leybourno, Clive Swift, Aaron Shirely and Tara Soppet gramme? In those days they did All Together Now have was a nucleus of contempothe staff as producers or in regular employment as broadcasters, people like MacNeice, Tiller, Heppenstall, W. R. Rodgers, Dylan Thomas, Henry Reed. If David Storey had written Keith, first cornet, is a 14-year-test piece called "Blenheim," All Ingether Now, currently old schoolboy, and David leaving Keith, the boy cornet at the Haymarket Theatre, Learner (by permission of player, as the only supporter of Lelcester, instead of Peter Buck- Equity), acts almost as well as excellence, until he, too, leaves They not only wrote for radio themselves but stimulated othars Lelcester, instead of Peter Buck-man, it would have heen he blows his instrument. By to compete. Who are their conman, it would have heen acclaimed as a little masterpiece temporary equivalents within the BBC? When did you last bear a new work specially writ-ten for radio and broadcast on

tion of ordinary folk going about their normal activities, the characters an assortment of miscellaneous vignettes cleverly observed. The normal activity that these folk are going about is a brass band rehearsal in a Midland church ball.

Am I asking for the monn? What we do have in prospect The first act is almost all given to rehearsal details: 50 are plays by Jonathan Raban, Athol Fugard, Don Haworth, James Saunders and Rhys Adrian given to renearsal details: 50 minutes go by before we reach any dialogue capable of advancing the story. But the rehearsal is such fun I would glady have stayed with it. There are 15 handsmen; all but three are unformal extern There will also be two oew talks series, Medium and Message (examining issues that arise in jnurnalism, publishing and broadcasting) and What Books I Please (monthly discussions of literature). Also the controverthree are professional actors, but, hetween them, they play five cornets, three horns, five cornets, tbree horns, three trombones, flugelhorn, The Black Churches of South Africa and a revival of the idea euphonium, and two bass tubas. nf inviting an independent critic Audrey Leybourne, who plays a fat, randy Welsh second horn-player, started to learn ber instrument only when rehearsals for the play hegan. into the studio to review the week's music output. To make room Playbill and Man of Action

the end of the evening, the anger. band is well up to a modest

allowed to sit in on the rehearsal, suggests that the band should gel some sponsor-ship from local tycoons and compete with the prize bands in competitions.

some of the less competent may David Rudkin of the play by be dropped. One by one, the Euripides. Natasha Parry re-players leave the rehearsal of a peaks her role as Phaedra

in a flurry of disappointed

It is a neat little play, and the expert observation of brass-hand manners is delightful. Clive Swift plays the new conductor. with an icy edge to his most friendly words and an expert flourish of the baton. I was almost as sorry for bim when his perfectionism was turned down as I was for the rest of the band, when they lost their happy occupation.

The Royal Shakespeare Company's production of David Rudkin's Hippolytis which premiered at The Other Place last December, opens at the Warehouse on July 18. Hippolytus is a realisation by

How the West was Won. 5.00 Vegas, 12.05 am Faich For Life. 12.10 West Country Westher and Shipping Forecast.

Scotland. GRANADA 5.05 News. 5.15 Masterspy. 6.00 Mork and Mindy. 6.30 Steve Jones Game Show. 7.30 Chopper Squad. 8.30 Steve Jones Game Show. 7.30 Chopper Squad. 8.30 Steve Jones Game Show. 7.30 Chopper Squad. 8.30 Steve Jones Game Show. 7.30 Chopper Squad. Wales-11.45 pm News and YORKSHIRE I UKAS BLIKE 8.00 em Cartoen Time. 9.10 Spider-man S.30 Space 1999. 5.15 pm Cartoon Time. 5.30 Mork and Mindy. 5.00 The Masterspy. 5.45 How the West was Won. 8.00 Benny Hill Oown Under. 12.10 am The Electric Theatre Show. Weather for Wales. Northern Ireland-6.15.6.20 pm Sport/News for Northern IO.13 "Hard Times," starring tists Patrick Allen and ing Timothy West. TY 12.10 an George Hamilton IV. 12.40 Close: Personal choice with Kenneth Connor. 1 All IBA Regions as London except at the following times:-ANGLIA 2.05 am Invesion Road. 3.05 am Invesion Road. 3.06 am Invesion Road. 3.07 the Masterspy 5.45 10.16 am Invesion Road. 3.08 am Invesion Road. 3.09 the Masterspy 5.45 10.17 the Masterspy 5.45 10.18 am Invesion Road. 3.00 the Masterspy 5.45 10.19 am The Bestric Theaters Show. 10.00 Poter Powell. 3.00 the Masterspy 5.45 12.10 am The Bestric Theaters Show. 12.10 am Invesion Road. 3.09 the Masterspy 5.45 12.10 am The Isectric Theaters Show. 12.10 am Invesion Road. 3.00 the Masterspy 5.45 12.10 am The Isectric Theaters Show. 12.10 am Invesion Road. 3.05 am Invesion Road. 3 + Indicates programme in hlack and white only Sport/News for Northern Ireland, 11.45 News and Weather BBC 1 for Northern Ireland. VHF only-5.00-8.00 am 7.15-8.30 am Open University BBC 2 (ultra high frequency only). University. KADIO I (S) Storsophonic broadcast. ‡ Medium wave 6.00 om As Radio 2. 7.03 Playground. 8.00 Ed Stavairt with Junior Choice. 10.00 Poter Powell. 1.00 pm Advison Junio (S). 2.00 Paul Gambaccini (S). 4.00 Rock On (S). S.30 Its Rock 'N' Roll (S). 6.31 in Concort (S). 7.30 Chris Jongs. 10.00 Al Motthews with 0/scovalin'. 12.00-8.00 am As Redio 2. DA OLO 2. 9.10 Mister Meo. 9.15 Boss Cat (cartonn), 9.35 Ta)-Itha. 10.00 Play Sport. 10.25 "Jules Verge's 7.40 am-2.45 pm Open University. 3.15 Saturday Cinema: "Artists Rockets to the Moon," starring Burl Ives, Troy Donahue and and Mndelo," starring Dean Martin and Jerry Terry-Thomas. \$12.20 pm Zorro. Leavis.L2.40 Close:Personal choiceMeddedityMeddedity5.00 Open Door presented by<br/>Retention of Steel at<br/>Corby.Steel at<br/>the following times:-Steel at<br/>the following times:-St Lewis. 1.12 Weather. 5.00 Open Door presented by 1.15 Wimbledon Grandstand: Wimblednn: Men's Singles, The Ladies' Doubles and The Corby. 5.30 Wimbledon 79. 7.15 News and Sport. 7.25 Where Genesis Begins. 8.25 Word for Wnrd. 9.00 The Hollywood Greats: Humphrey Bogart. 9.50 Wimhledon highlights. 9.50 Wimhledon highlights. 9.50 Wimhledon highlights. 9.50 Wimhledon highlights. Mixed Doubles Finals plus at 1.35 final comment from today's finalists who recall their dramatic moments on the way in the final; Rughy Lesque (1.20) Australia V. 10.55 News on 2. †11.00 Midnight Mnvie: "To Have and Have Not," star-ring Humpbrey Bogart. Great Britain (Second Test). cos News. 6.15 Sport/Regional News. 6.20 Juke Box Jury. 6.50 Saturday Night at the Movies: "Frankie and Juhany," starring Elvis 8.45 am Sesame Street. 9.45 The Fantastic Four, 10.00 Superman. 10.30 The Mcrsey Presley. 8.15 The Lennie and Jerry Show. 9.00 Sword of Justice. Pirate. 12.30 pm World nf Sport: 12.35 Interoational Sports Special 9.50 News. 10.00 The Voyage of Charles Darwin 11.00 The Quest. All Regims as BBC 1 except Al) Reginns as Doc-at the following times:-Scntland - Between 4.30-6.05 (Crandstand) Athletics pm (Grandstand) Athletics Championships: ...Ladies' Tri-angular Contest—Scotland v. THEATRES THEATRES THEATRES THEATRES THEATRES MATONAL THEATRE, 3' CC 928 2252 OLIVIER Topen signal: Ton't 8 Moa. 7.30 sharp UNDISCOVERED COUNTRY by Arthu: Schnitzer in a version by Tom Sigonard. LYTTELTIN (proscentum stage): Today JOD 6 7/43. Mon. 7.45. CLOSE OF PLAV, new play for Since Grav. COTTESLOE (small abs/inortam): Mon. to Sat at 8.00 Michael Herr. IIPAATCHES adapted for the sides of Sill Sorten and tha company, Gentages not solibble for childrin. Excellering 11 Streates. Cur serv. Josef 228 2032, Air conditioning. Ing Size 3052, Air conditioning. THEATRES GREENWICH THEATRE CC. 01-056 7735 Evenings at 0.00 (sharo), Mat Sat 2.30 "Pirandallo's real play." Eyg. Sid. SiX CHARACTIRS IN SEARCH OF AN AUTHOR. "I urga everyona to see it." 3. Tal. Tickais from 51.60. GLOBE THEATRE. CC. 01-437 3592. Evanmos 8.13. Sat. al 8.00. 840. STEATMAN CAZENOVE JIRING APART "ALAN AYCKBOURN'S comedy sourdes with wit." NOW. Last WK ende Sat GLOBE THEATRE. CC. 0147 37692. Res. ENTERTAINMENT PNDENDX THEATRE. CC. 01-830 2294. Pra. 0.00. Wed. 3.00. Set. 5.00 and 8.30 MAGGIE SMITN, PATRICK MOWER IN NIGHT AND DAY A new play by TOM STOPPARD Directed by Peter Wood SEST PLAY DF THE TEAR Evoolog Standard Drama Award ARTS THEATRE. 01-830 2132. TOM STOPPARO'S ORTY LINEN. "Hilarious ... do see II." Son. Times. Monday to Thursday B.30. Friday and Saunday, T.00 and 9.13. NOW IN 13 61H VEAR ADELPHI THEATRE. 01-830 7811. Evenings at 7.30, Mats. Thurs. at 3.00. Sal. at 4.00, "GLIRIOUS FARCE." IL Tel. "GARLEY'S AUNT "Thoroushiv enjovable." Sun. Tal. "Laughs flow freet." N. of World. GUIDE **OPERA & BALLET** COLISEUM. Credil tards 240 5230. Reservations 830 3181. Until Joly 14. PEKING IPERA Evgs. T.30. Mat. Today at 2.30. A magnificent spectaclo of dance. drama, acrobatics. coma0v. mime and song-sompluous costumes. dazzing colours-a unique entertainmeni. BOULEVARD THEATRE, Walkers Court. Brewer St., W1. 437 2661. JEREMY TAYLOR, Toes. to Set. 8.30. Sun. 0.30. ALDWYCH. CC. 836 6404. Im: 030 3332. ROYAL SHAKESPEARG ROYAL SHAKESPEARG COMPANT In creation Sense available from 13 Joly1. Who: Bulgakows THE WHITE GUARO Incrt Bulgakows THE WHITE GUARO WILO GATS (next perf. 11 July1 WIG: Sulgakows THE WAREHOUSE (sce under W). TAYLOR, Toes. to Set. 8.30. Sun. 0.30. CAMBRIDGE. 01-838 6055. Also opeas Sug. 11 am-7 om. CC. 836 7040. Mon-Thur. 0.00. Frl. and Sat. S.00 aad THE CRITICS RAVED ABOUT, ... THE HIT BERALDWAT MUSICAL Group bookings 01-437 3836. CNICHESTER RESTIVAL THEATRE. 0243 781312. Season soonsord by Martini & Ress. THE OEVIL'S OISCIPLE. Today 7.00. THE EAGLE NAS TWO NEADS. Today 2.00. COLLECIATE THEATRE GLOBE THEATRE. CC. 01-437 1082. Res. Frice Pievs. from July 14. Opens Jaty 25. AN TON RDDGERS J GEMMA CRAVEN ILANE LANGTON AN IRREW C. WAOSWDRTH JONGBOOK A ROW MUSICAI DY MONTY NORMAN ARM JULIAN MORE COLISEUM. Credif cards 240 S256. Repervations 536 3181 ENGLISH NATIONAL OPERA Sesson opans Aug. 0: 2 Cycles. The Ring of the Nibelump. Die Fladermaus, La Trariata. Booking is now open. GLD VIC. OLD VIC COMPANY Sesson opens July 24th. HAMLET. ROMBO & JULIET. THE GOVERNMENT INSPECTOR. THE PAOLOCK. MISS IN HER TEENS. WHAT THE BUTLER SAW. THE BE General booking now groc. Gaia meral booking now groc. Gaia Company Hol. Down of Her. District of Her. District of Her. District of Her. Under WJ. AMBASSADORS. CC. 01-834 1171. Evs. 8.00. Fri. and Sat. 5.30 and 8.30. DINSTIALT. LANIEN. GWEN WATFORD DAVID SURKE, ANGELA DOWN Travata. Booking is now open. Covent GaRDON. CC. 240 1005. (Gardoncharge Crost Cards 336 4503) The ROYAL OPERA The' 7.30 Tav Rake's Progress. Mon. 4 Thur. 7.30 Cavaileria rusticana Pagliacci. Tua 3. Fri T30 idomenno. We THE ROYAL SALLET School. School. Table Scottsh Omening School. School. Jonail for all peris. from 10 am on day of Sert. TODAY 2.00. COLLEGIATE THEATRE. 01-588 T824. 387 9629. Tom Stoppard's latest day. OOGG'S HAMLET. CANOOTS MACRETH by The Britsh American Ropertory Engagement Joby 9-Shira Tour. Limitad ININIALI' LANDEN. GWEN WATFORD INAVID SURKE ANGELA DOWN B D IN B D INIELA DOWN B D INIELA DOWN B D INIELA DOWN INIEL HATMARET. C. 01-930 9532. Evenings 8.00. Wcd 2.30. Sit. 4.30 & 0.00 KEITH SUSAN MICHSLL HAMPSHIRE THE SNERLOCK HOLMES MYSTERY THE SNERLOCK HOLMES MYSTERY THE CRUCK HOLMES MYSTERY OPEN AIR REGENT'S PK. CC. 350 2431 TWELFTH NIGHT. "TAU JOYTU DODULE-NOM." E NEM. TODAY 230 & 734 A MIDSUMMAR NIGHTS OREAM. MOA. T45. SHAWS OFFLANERTY YC MON. TVPE. & Frl. 1.15. CANADEMENT JOY J-2001 1. COMEDY THEATRE. CC. 01-930 2578 Mon.-Sat. 9.00. Mais. Fri. and Sat. 630 THE ONLY ROCK IN ADLL, SHOW SHACK BAR IJPEN 1 MR. BEFORE PFS. ILTNOEBOURNE 0273 812411-813424. Sold Oul-possible returns only Toniant. Mon & Wed at 510: Cosi ian turi. Tomor. Tues n Thurs at 5.30; Ola schweipsaine Graus with London Phil-harmomic Orchestra. SNACK BAR UPEN 1 HR. BEFORE PFS. CRITERION, From 8.30 Am Int. Sors. 930 3216. CC. booking 630 1071. Mon.-Taurs. B. Fri. and Sat. S.30 & 0.30 MAN McKELLEN TOM 60LL "I doubt that there are two timer performances in the two are two by Martio Sherman. Directed by Robert Chetwyn "A V-syn dehantly Nourished pi all forms of opgression." New Statuman. DEURY LANK. CC. 01-830 0708 OPEN SPACE. 367 6569. David Mamet's A LIFE IN THE THEATRE. Rod Price From July 15, 14, 16, 16, 17, 18, 18, 18, Sun, 6 on the Start Start Start PALACE. CC. 01-437 0854. Mon-Thurs 8.00, Fri. 5 Sat. 6.00. 840. By Tim Rica and Andrew-Liord Webber. NER MAJESTY'S. CC. 01-930-0606. Evolings 0.00. Fri. Sat. 3-15 and 8-43. Alart Missehavn' The New Fats Wallyr Musical Show "IN ROTOLIS HIT." Daily Mail. BF ANY MUSICAL IH LONDON." OTHER DE ANY MUSICAL IH LONDON." OTHER SADLER'S WELLS THEATRE, Rosebery Ave., EC1, 837 1672, Until July 21. 8ALLER RAMBERT Eves, 7.30. Tonlaht: The Tempesi. Mon, & Tues: Echol, Changes, Prashudium, The Paraoes Gone By, Wed & Tuurs: Ochol. Changes, Might with Waaling Moon, The Parade's Gone By, KING'S NEAD, 225 1910. Tht. DPr. T. Show 8. PIFTY WORDS: BITS OF LENNT BRUCE SOFCAL LETE NISHS Show 11 DM FEARLESS FRANK. Best British musical for ages. F.T. torms of organization." New Stateman. DRURY LANE. CC 01-030 0708. Evgs. 8 om Friday on 0. Evgs. 8 om Friday on 0. Evgs. 8 om Friday on 0. The Rio Extransmenta BRASEL TROPICAL "The dancers vibrate, estillate and pulsate, whill stophess, yet reliaizing their baubles, banales and beads." Ev. Naws. DUCHERS, 01-036 6243. Mon. to Thurs. DUCHERS, 01-036 8223. Mon. to Thurs. DUCHERS, 01-036 823. Mon. to Thurs. DUCHERS, PALLADIUM, CC. 01-437 7373. Rodgere and Hammerzalora THE KING AND I - also starning Virginia McKenga Worline 01-437 2055 Evenings 7.30. Mats. Wed. Sat. 2.45 APOLLO THEATRE. CC. 01-437 2663, Evs. 8.00. Sat. 5 and 8. Matt. Th. 3.00 IAN CHRISTOPHER LAVENDER ULIA FOSTER IN NAMPY RITH AN A VERY FUNATION OF SOMEON BY THE AUTHORS IN "EDIEING BOSING." "FEYIEAU LIVES." CA VA!" Gda. "IT WILL PROBABLY RUN AND RUN." Daily Mail. WESTMINSTER, CC. S. 834 0283. Brgi. 7.45. Mais. Wrd. and Sat. 3.00. THE MUSICAL THEATRE COMPANT THE MIXADO COMPANT MIXADO COMPANT Includes Chris. Booth-Jones. Piona Dobie. Diand Stafford, Neil Jankins. Rosemery Jenner, Thomse Lawior, Martin McKvoy, Phillo Summer-scales, Allson Truli. LYRIC FHEATRE. CC. 01-437 3885. LYRIC FHEATRE. CC. 01-437 3885. EVS. 000 THEATRE. CC. 01-437 3885. PLOWRIGHT FRANK PLOWRIGHT FRANK PATRICIA HAYEN BY TOUTOO OF FILIPAN BY TOUTOO OF FILIPAN DIFECTED OF FILIPAN COMPANY OF THE TEAR TOTAL RESS OF THE YEAR "A EVENT TO TREASURE. II. MITTOR-LIMITEO SEASON ENGS JULY 21. LIMITEO SEASON ENGS JULY 21. MAYEAR PARK LANE HOTEL 01-489 6321. UNNER.THEATRE WREN. PETTS 6 CHARLE TOO A New Motical +, Champagne Reception + 4 Course Dinner + Wines Evenings Incl. Sudday 7 pm NIME Sensational Year. PORTUNE, 038 2236. Eros. 8.00. Mats. Thurs. 3.00. Saturdays 5.00 and 5.00. MURDER AT THE VICARAGE POURTH GRIAT TEAR. GARRICK. CC. 01-335 4601. Evos 8.0. OENNIS. UNCL. 10.35 4601. Evos 8.0. OENNIS. EVOS 8.0. NEW THRILLER "THREE CHERST FIR. TWO NOURS OF VERY INGENIOUS VERY FUNNT. MARVELIOUS ENTERTAINMENT." 5. Tal. "VERY EXCITING." FIN. TIMES ASTORIA. Chairing X Rd. S. CC. 01-734 4291 or 439 8031. Mon.-Thura. B on. Fil. and Sal. 0 and 0.45 pm. LIVE ON STACE "GREASE" "ENERGY. VITALITY ANO SHFER EXUBERANCE: Daily Express. "AS SLICK, SMOOTH AND SLEEK AS SNOULO BE."-The San. Group booking 01-437 3850 3 hour before show-best systable scal1 13 price. PICCADILLY From 8.30 an to, Suite 637 4506, CC bookings 335 1017, 245. 8. THER SARAWORTH, 0.30 MANNAH GIRDON In Brinn Clarks new play CAN YOU HEAR ME AT THE SACK7 "MINDERFUL PLAY WITH WONDER-UP FERED MANCES." NOW ARTICULATE AND WITTY. IL BRD. "A SUPERBLY ABSORBING FIELE OF ENTERTAINMENT." THO SUN THEATRES LERRY. From 5.30 sm incl. Suns. 830 3678 CC Bookings 838 1071-3. Evs. 7.45 TRUT & Sar 1.30 & 8.30. A THOUSAND TIMES WELCOME IS LIDINE SARTS "MIRACULIVE MUSICAL." MAYFAIR Evenings 8:00 Sat, 0:00 10:09 3036. Evenings 8:00 Sat, 0:00 10:02 3036. A DAY IN HOLLYWING A MUSICAL REVUNNE "Superlainer non-ston comedy." E, News "Laugh rief...sheev lun...mot lo be missed." 3. Essrets. "The funnicst scriot.the Marx Brethers never wrats." With Rev ONTRICE BULLIAN BURNS, MARGARET BURTON, Parly Tales and studem standby stall-

violin and pieno mcital (S). 7.25 Hayak'a Narrow Road (talk by R. A. Hodgkin). 8.00 1579- Choltanham In-tarnational Fostiwal of Music, part 1: Stravinsky, Debusoy, Crease (S). 9.05 Lameni for a Soldier by Frederick Harrison. 8.25 Cheltanham Internetional Festival of Music, part 2: Mussorgsky (S). 10.05 Phiznot vamue & ang (telk by Mosco Carnas). 10.50 Montevendi 10.05 Pfitznot Vamue sco Carasi). 10.50 ameau concart (S).

Così at Glyndebourne

Let praise for the Peter Hall argues an even more persuasive and sings the sort of Gaglielmo production of Cost for tutte, case for its reinstatement than I like best romantic charm new last year, revived this his predecessor), the full Act 1 ing, a very imaginative wood, festival season by Guus Mostari finale, and a complete quota of the urbanity interrupted by festival season by Guus Mostari registative. The evening is long, flashes of temper and real begin with a list of negatives never boring, for cast, conduc passion. His fellow American There is not a single hit of well- tor, and orchestra justify every debutant, the tenor John Aler. begin with a list of negatives. recitative. The evening is long, begin with a list of negatives. never boring, for cast, conduc-There is not a single bit nf well- on', and orchestra justify every tried Mozart comedy business to note. On Thursday, after an the performance. No giant opening half-hour slightly but magnets for Despina as doctor, visibly and audibly unsettled in no endlessly unravelling mar. several ways, the latter, Bernard riage contract for Despina as harmonic, joinad a partnership notary: no hird cages, no water, of utmost distinction. The play-ing cans for the sisters to frolic ing had everywhere the limitd ing cans for the sisters to frolic ing had everywhere the limpid with; no elaborate attire for the inglianness, keenly sprung, tact-Albanians, no larks with the fully balanced, that is the attitudes they strika on first peruliar virtue of Haitink's entrance; no large semaphored mosic ara as unexaggeratad, and expressions of surprise or dison percession as surprising, as the expressions of surprise or distingtion as surprising, as the tress at the unexpected develop moders the sudden, graphic ments of the plot, no extrava seaburz of strings around gam double takes. Alfonso does Alfonso's "Nal mare solca," the not win an aasy laugh with strong yet seductive character-"Morti (pause for gasps of isation of every wind solo and panic) non son"; the line is to thank the conductor for the delivered straight. Ferrando: correct application of appoggladoes not "act out" his florid ture, the discreet touches of runs in the first act finale; he vocal ornament, yet even today. sings them, clearly, simply, and few Mozart performances are as precisely. precisely.

The list could grow longer, the 197B cast. Mr. Titus plays fore remarkabla and more valu-

able is its converse, positive, side. In this staging, the text itself is the thing most scrupus, lously surveyed. This is not a: funless Cosl; the comedy of such things as the doctor's " pezzo di calamita pietra Mesmerica " and its immediate restoration of the prostrate Albanians has been expertly polished. But the calmiv unfussy tone of the production. does the work and its andience

Cost can hope for a complete" representation of the work. It may be that to the cool tones and clean design of the sets, the reserved stage hehaviour, even to the choice of volces lean of timbre and quick of focus Glyndebourne bas sacrificed an element of pleasure-for-its-ownsake, of beauty screne and sensuous. If so, it was a sacrifice worth making; for this subfle, eloquent comedy of character provides the deep insights that.

more decorous productions of the opera almost always miss. Respect for the text arrives this year at the most complete edition of the music anyone is likely to encounter. All three of Ferrando's arias are included; so are the ducting "Al fato dan legge," the alter-pation Act 1 arias for Cuelialized

native Act 1 arla for Guglielino (a mistake; I still think, though the new Guglielmo, Alan Titus,

Oper

though dramatically less distinc. tive, brings a sweetness of tooe and a resourcefulness of technique to Ferrando's music that are most gratifying. The balance, with Stafford Dean's improvable with Stafford Dean's impeccable Alfonso, just perceptibly favours the male half of the cast. We may miss Maria Ewing's hubbling Dorabella. Patricia Parker, who followed her later in the 1978 season, lacks fun-weight of presente and even-ness of voice, though she does come attractive things in here ness of voice, invigin the does some attractive things in her second aria. Nan Christie's Despina, a neat piquant, and individual study of a serve with more than a touch of padrona, has some dryish vocal patches. But the Fiordiligi of Bozena Betley still seems to me of exceptional interest and origi nality — her soprano - agila poised, vivid in its colouring her playing a precisely judge compound of outward firming

hill



Alan Titus and Patricia Parker

**TV RATINGS** 

w/e July 1 -

DK TOP 20 (Viewers in)

rks) \_ \_



Financial Times Saturday July 7 1979



# will be dropped.

national Sports Special followed by Aras Westher Forocast. (Part 2) Motor CycHing; 4.00 Wrestling; 4.45 Athletics; CD 4 34 DA

of social analysis. It has the band is well up to a mo David Storey hallmarks—no plot professional standard. tn speak of, but a close examina- The first-act dialogue t The first-act dialogue turns out to be rather sinister. A newcomer, a former Lancashire band manager who has been

His proposals are welcomed, and in the second act, set few weeks later, he has become conductor of the band, the former conductor baving gone back to the cornet, and is driving them relentlessly towards improve-ment, even fining them for lateness at rehearsals. Improvement, alas, is not what the band waots. They want enjoyment. Playing has ceased to be fun. and now there are threats that

## B. A. YOUNG 'Hippolytus' transfers to The Warehouse

## the highest honour: it respects the intelligence of both. No

VHP orly-5.00-8.00 am Open Unversity. RADIO 4 6.25 am Shipping Forecast. 6.30 News. 5.32 Ferming Todey. S.50 Youis Feithluity. 6.65 Woether, programme naws. 7.00 News. 7.10 0n Your Farm 7.40 Today's Papen. 7.45 Yours Feithluity. 6.50 Woether, programme naws. 7.00 News. 7.10 0n Your Farm 7.40 Today's Papen. 7.45 Yours Feithluity. 7.50 II's A Aargan. 7.55 Westher: programmo naws. 8.00 Nows. 8.10 Sport on 4. 9.45 Yesterday in Porlament. 8.59 Continental Travel Information. 8.00 Nows. S.05 Inter-notional Agaignment. 5.30 Pick Of The Week (S). 11.20 Timo For Vaice. 11.30 Wildlife answars listeners' quoe-trons. 11.55 Sounding Off. 12.00 News. 12.02 pm Away From It All. 12.27 I'm Sorry I Heven't A Clus (S). 12.25 Westher: programme naws. 1.00 News. 1.00 Any Questions 7.1.55 Shipping Foretast. 2.00 Origins. 2.30 Seturday-Afternoon Thestre. 2.25 My Beilghi with John Ardan. 3.30 Ooss Ha Taka Sugat 7.4.00 The Magic OI Music. 4.456 A Sideways Look At... 5.00 Kaleidescope Encors. 5.25 Woek Ending. 5.50 Shipping Foretast. 5.55 Wasther: programmo naws. 5.00 News. 5.15 Oesont lalend Olats with Glen Totoy. American chousepipeliou. 5.50 Stog The Weak With Robert Robinson. 7.30 Baker's Dozen (S). 8.30 Saturday Night Theatie (S). 9.58 Woother. 10.00 Nows. 10.15 A Wood In Edgewys. 11.00 Lighten Our Barkness. 11.15 Oast Me (Peter Listinov useds from his autobiography). 11.45 Just Balore Midnight. 12.00 Nows. BBC Radio London 6.00 am As Redio 2. 7.32 Good **BBC** Radio London 6.00 am As Radio 2. 7.32 Good Fishing. 2.00 Nows: westhat, treffic, shopping, soorts nows, 2.15 Tho London Geldonoi. 2.30 London Country. 11.30 The Robbie Vincent Show. 2.00 pm Guidabine. 3.30-6.00 am Join Radio 2. Hard Times at 10.15.

THEATRES.

ST. MARTIN'S, Credil cards, 836 1443, Evenings & Mer. Thur. 245 Sal. 3 and & AGATMA CHRISTICS 304 MUSESTRAP WIRLD'S LONGEST EVER RUN 27th YOAR

SHAFTESAURY, 635 8595. CC. 4253. EVES. 7.43. ED. and Sal. 3 and a CANTERBURY TALES CANTERBURY TALES CANTERBURY TALES SRITISH, SUMA UP THE SHOW'S SRITISH, SUMA UP THE SHOW'S SPECIAL SUM THE SHOW'S CAST FRW WEEKS

TALK OF THE TOWN. CC. DI-736 BOST. AIR. CONDITIONING \_ CREOT CARDS. CELERATING 21 VEAKS. From 5.00. Oliving and Darking. 5.30 SUBSER VIE AL 17 THIS DELTA RIVITEM BOTS.

## WEEKEND CHOICE

SATURDAY-The climax: of SUNDAY-More sport at 4.15. a lortnight of pock, when BBCl goes to Gatesbead thirteigh, forteigh, is reached for International Athletics in 1. at 1.15 on BBCl when Harry match due to include Lasse Carpenter introduces finals day Viren; Sebastian Coe, and of in Wimbledon Connectand By course Brandon Coe, and of Carpenter iniroduces finals day Viren. Sebastian Coe, and ot in Wimbledon Grandstand. By course Brendan Foster. At 7.15 switching to BBC2 some time on BBC2 Ron Pickering reports between 5.30 and 6.05 you can on Chinese sport in the year stay with the tennis right that Cbina has been invited back through until 7.15 (though the into the Olympics. At 8.50 first 20 minutes of Grandstand is Humphrey Burton introduces devoted th rugby league). BBC2 Petipa's La Bayadere in An repeats highlights of the men's Erening at The Kirov Ballet on singles at 9.50. ITV starts a BBC2 and talks in the interval repeat of the excellent aerial to the FT's dance critic Clement CD Crisp.

> THEATRES WARTHOUSE Donmar Theatre Cover Gatden. Boz Office 330 5308. Rove Stakespeare Co. Toht. 7.30. Pan Gens: PIAP Gold out.

WESTMINISTER CC. S. OI-834 0285 Eves, 7-45 Mass. Wed. and Set. 370 GILBERT AND SULLIVANS "A good show. Very colouriut. Ively and exceptionally well space, space, and acted and the space space, and acted. Evening Standard. "The words loads and spirit of data have intere been so clearly amplified Mini-gidadsoors day. Evening Name. Tickets 53.25, 54.25, 55.26

THEATRES SAVOY THEATRE. 01-836 8888; Credit GIRBS 01-734 6772; BILL PATERSON IN WHOSE LIFE IS IT ANYWAYT BY BRIAN CLARK "MOMENTOUS PLAT. I URGE. YILL TO SEE IT, IT STIRS THE HEART ANO ACTIVATES THE MINO, LICE NOTHING ELSE IN LONDON." GUSTOIAN. WHOSE LIFE IS IT ANYWAYT "IS A BLAZING LIGHT IN THIS SEASON." N.Y. TIMES. WHOSE LIFE IS IT ANYWAYT "I ANY RATING ON HAS NEVER WHOSE CLIFE IS IT ANYWAYT "I ANY RATING ON HAS NEVER WHOSE CLIFE IS THE ON THE WHOSE STATEMENT ON THE ON THE WHOSE CLIFE IS THE ON THE WHOSE STATEMENT ON THE ON THE WHOSE CLIFE IS THE ON THE WHOSE STATEMENT ON THE ON THE WHOSE STATEMENT ON THE ON THE WHOSE CLIFE IS THE ON THE ON THE WHOSE STATEMENT ON THE ON THE WHOSE CLIFE IS THE ON THE ON THE ON THE WHOSE CLIFE IS THE ON THE ON THE WHOSE CLIFE IS THE ON THE ON THE WHOSE CLIFE IS THE ON THE ON THE ON THE WHOSE CLIFE IS THE ON THE ON THE ON THE WHOSE CLIFE IS THE ON WHITEFALL CC. 01-930 6899-7765 Mondyz to Thursday (LOG. Fri. and Sec. B.10 and 8.50 "12 is a foot storaging, butsing action setting driven musical light FOURTH GREAT YEAR.

WINDMILL CC. 01-437 /6312, Nightiy at 0.00 and 10.00 Sunday Sol and 0.00 Paul Raymond research for OFF. The gratic appriador of the matera Cra. Now sight new social within New girls, new acts. new production.

YYYNDHAAM'S From 3.10 am ind, Self 01-EXP 3022, Craft an Bigs, 355 1071, Mon.-Thur. 8.00, Fr. 200 555 5/3, 5/30 EMDR NOUSLY RICH Mary O'Maller's sinaschil: condot UNCE A. CATHORN N. SUPERI FUNNY MERSING NOTE: Superior FUNNY MERSING NOTE: Daily W. SEAAC STOL SHARE WITH LAUGHTER, GUANGISA

STRAND. 01-536 2860. Evenings 0.00 Math Thur. 3.00 Sets 5.30 and 330 Worke Baltish LONGEST-RUNNIN COMEDY 1N THS WORLD. 

#### CINEMAS

ABC 1.4.2. SHAFTSEULAY, AV. 338 4881. Mon. parts. ALL SLATS BOOKABLE. 1. THE DEBRE HUNTER TC) WE ABC Sub. B.15. 7.30. 700nm Dolby Starts. Lefa MOM JORNEN, 11.00. 2. PLAVERS (AL WK. 200 Star. 200 S.002, 8.18. Lefa show Tomint 11.30. CAMDEN PLAZA Caunder Town, 07.455 2443 (000. TUDO). PTTRY TANOARS. 2443 (000. TUDO). TUDO). 245 (000. TUDO). TUDO). 245 (000. TUDO). TUDO). 245 (000. TUDO). 245 (0

omy 200. 410. 8.20. 8.45 CLASSIC T.-2.3. Harmarkat Offcoatty CLASSIC T.-3.3. Harmarkat Offcoatty T. J. H. R. Tolkich's THE LOHD OF THE TENNEST-14. 38 Doby Samas. Front 12.30. 3.05. 5.80. 8.20 21. Las Marks Research Front AVALANCHE EXCREDE CAS Prost 2.40 A10. 8.25. 8.15 S. Grenory Pack Laurence Official The EDVS FROM BRAZIL (X) Front 2.29 4.55. 7.40

CINEMAS continued on Page 24

PRINCE OF WALES. CC. 01-930 8681. Card bookings 930 0846. Mon., Thirs. B.O. Fridars and Sets. 5.00 and 8.40. ALAN AYCKBOURN'S smash-bit comledy BEDROOM FARCE. "If you Om't laugh, sic me." O. Kip. A National Theatre Production Over 400 performances. PRINCE EDWARD, CC. 01-437 8877. Evenings 8.00 Mars. Thurs. Sal. 3.00. EVITA by Tim Rica and Andrew Lloyd-Webber. Directed Oy Narold Prince. CV TIM Intected by Harold Prince. CUEEN'S THEATRE, CC. 01-T34 1156. Proviews from 11 July #8.8. Deems 17 July at 7. Subs. eres. 8. Sats. 5 & 8.15. CEMINA JONE'S AND A NIGHTINGALE SANG A new comedy by C. P. Taylor CUEEN'S THEATRE. CC. 01-734 1180. MICHAEL CRAWPORD "IS MACIC. A TRIUMPN." Suc. CHER'L KENNING' NON "A TOTAL ARTISTIC TRIUMPN." TIM. EVENING 8.00. Sat. 3.0 and 8.00. RAVMONG REVIEWAR. C. T34 1593. RAVMONO REVUEBAR. CC. T34 1893. At 7.00. 3.00. 11.00 pm. Opens Suns. PAUL RAYNONO PRISENTS THE RESTIVATOR EROTICA FULLY ab-Conditional 21st YEAR.

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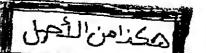
BOYAL COURT THEATRE UPSTAIRS. 730 2584 Prov. from July 11 at 8 pm MARLE & BRUCE by Wallace Shews.

MARIE & BRUCE by Wallace Shawn. ROYALTY, CC. 01-405 8004. Monday-Thursday evening 800. Friday 8:30 as 0.43. Seturday 3:00 and 8:00. O me of plan storyday 3:00 and 8:00. O me of plan storyday 3:00 and 8:00. "O me of plan storyday 3:00 and 8:00. "An explosion of delipht" D. Mell. "An explosion of delipht" D. Mell. "Not only deas it bothle, but it sparties. Horr, S. Express. Alr conditioned. Ristavriati casens 8:30: 01-405 2418. Group Bookings: 01-43T 3856. 31. GEORGE'S, OHARESPEARE TH.

THEATRES

ST. GEORGE'S CHARESPEARE TH. Tulnell Park Rd., N.7. 007 1128. Special Summer Mat. 4.00 Ever. 7.50. Today 4.00 and T.20 .5 YOU LIKE IT. Mon-Weil Ever. 7.30. Tee. Mar. 4.00. JULIUS CABSAR Asso In Rep RICHARD II

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tea-rooms for whom the archi-tect carried out so many commissions.) Newsletters, which contain The hard core of collectors articles by such authorities as still come from overseas, with Pamela, Reekie, Assistant Keeper, Mackintosh Collection. German buyers showing them-selves to be a new force in the University of Glasgow, Brian J. R. Blench, Keeper of Decorative

contraction of the second seco Art. Glasgow Museums and Art conjector paid 12,400 for a heavily restored in high-backed chair, from the Argyle Street Tea Rooms, while, another collector paid 2700 for a design-for a furnishing tabric. A silver-plated glass hanging shade weat for £600, to an American haver. Galleries, and Rozer Billcliffe, Assistant Keeper, University of Glaszow Art Collection. Mr. Bill-Classow Art Collection, Mr. Bill-cliffe's two scholarly works. Architectural Skeiches and Flower, Drowings By Charles Rinnie: Mackintosh fAcedeniv Frittons 1977), and Mackintosh Wattercolours (Carter Nash

The sale of Decorative Arts The sale of Decorative Arts if the Arts and Crafts, Nouveau and Deco periods being held at Sotheby's Belgravia, 19 Motionio Street. S.W.I. on Wednesday, includes Mackintosh's pwn writ-ing cablect, which he designed, about 1905. Constructed in dark eccentric of whom Geoffrey G. Winnenny, of the present firm. Reppie, Henderson and Part-ners, wrote in a recent news-

"It seemed that Mackintosb came, was recognised for the brilliant young man he was and

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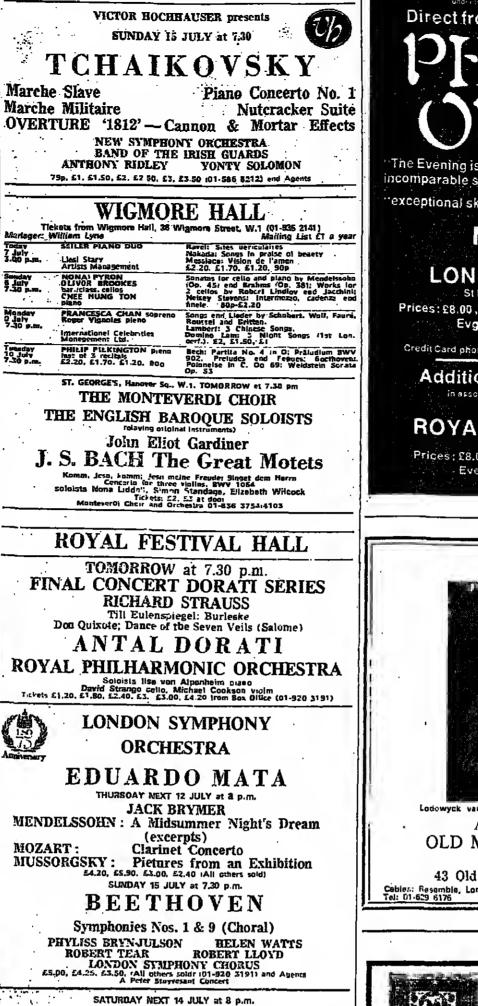
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together with two labelled keys and furnishings are prized and (included in the sale), show that, sindied and we have all he also took it with him to Port gradually become more and Vendres in the South of France, more aware, of his unique where he went to live in 1922, - quality ... sad to think that this The present numer Allan Ure, can only now be said to be so, bought it for £10 at the Glasgow 65 years after he left.







## Did you ring, sir?

WHAT IS a fellow to do when he of Jeeves he does not have to finds on the breakfast tray a compete with the whimsical biography of his manservant. Wooster manner, but has devised lurking among the eggs and b? a domish gravity of his own to Macbeth could not have been reinterpret some familiar more disbelieving when he material and charactera and to observed that lethal piece of provide a wealth of additional ha dware floating before him in material about the most super ba dware figating before him in material about the most super the breeze. Is this a life of super-ego of them all. Jeves I see before me, I asked . He provides Jeeves with a myself, hoping that the tome, clerical grandfather, a proof-with a remarkable likeness of reader father, a barmaid leaves in the cover by Sir mother and the Christian

Jeeves in the cover by Sir mother, and the Christian name Osbert Lancaster, would prove a 'of Reginald, all of which sounds mere figment and make itself about right to me. He goes on to describe his progress up the domestic hierarchy to his pre-PAPERBACKS ANTHONY CURTIS

air. But a tap with an egg-spoon proved it to he as resilient as Ruff if not in the event so read-

able. "Jeeves!" I called. chappie materialised The

soundlessly. "Sir?" I pointed to the affending volume and if looks can speak words I reckon mina were the just appeared in paperback equivalent of a lorry-load of from Coronet at £1:25 and it Websters. At any rate Jeeves got the message.

review, sir."

I picked it up and examined arranged in alphabetical order the title-page. Jerves: A Genile-man's Personal Genileman by C. pages under some headings Northcote Parkinson (Mac-donald and Jane's, £4.94). There very short ones under others, have been times I crafess in the as in the case of Bankhead, past when Jeeves's brain has Tallulah: worked more rapidly than mine.

the stalls and into the straight awallowing a fish-hone the before he had time to look wrong way (JO): Gussie Fink-round. "Jeeves." I said, "next Nottle would not go any too time you devise a nom de plume well with (RHJ)." for yourself try to think of some-

thing a little more convincing Cyrano de: se. Schonzzle than C. Northcote Parkin Duronte." 5011. . ...

turian by profession, author of feated the complateness of the several nihar volumes on a diver book as a work of refrence since sity of subjects, a resident of he continued to write Jeeves the island of Guernsey, formu- storles well into the 1970s, after later of the famous Law. it was published.

Poppycock, Jesvesi I don't Even so, it is put together believe you ... Thus might Bertie Wooster of the canon, and an iofections. have reacted to this latest piece scholarly devotion to its spirit nf liferary ingenuity from Pro- of inconsequentiality. fessor Parkinson. The professor volume can be used either as proved with Hornblower how a concordance or dipped intn a deft be is at plucking other few pages at a time for a wit men's flowers and making a posy that retains its freshness even nf his own. As the biographer in this format.

sent eminence and his previous employment in the Wooster milieu, in an uppercrust St. Trinian's, among con. men on the Riviera, and an eccentric. noble, paroi-fancier, before, entry into sivice with Bertie. It is all good clean fun and it should create enjoyable con-troversy among Jeeves fans. As the book is not available in paperback — yet — I do not quite know what I am doing

Cameron 1978), provide a rewarding study of thes sifted

reviewing it in this column. My excuse is that Geoffrey Jaggard's Wooster's World has would seem only sensible to ree message. The volume is offered for Originally published 12 years ago, Mr. Jaggard's companion is I picked it up and examined arranged in alphabetical order-

"Lady Wickham speaks in a but on this occasion I was out of hoarse, throaty voice like, after

Or even shorter: "Bergerac.

dancing

at every

performance

MAINA GIELGUD

YOKO MORISHITA

GALINA SAMSOVA

JONATHAN KELLY

KEVIN McKENZIE

PETER SCHAUFUSS

and corps de ballet

TETSUTARO SHIMIZU

Gala Ballet Orchestra

MARTINE VAN HAMEL

LYNN SEYMOUR

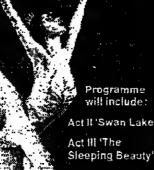
Auberon Waugh points out in "On the contrary, sir, the his short introduction that the gentleman exists. A naval his Master's creative loogevity de-

with a most thorough knnwledge



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Saturday July 7 1979

# Hard factswishful words

BY THE END of this week, the academics, betweeo investmeot markets showed signs of getting analysts, and in our own correshsck into touch with reality. The however-and Government. ours is not the ooly one guilty in this respect-seemed to be finding reality a little too bard tn hear. The very rapid rise in sterling and in Government stocks faltered, as investors realised that not even North Sea oil can eohance the value of the pound by 1 per cent a week, and that proclaiming monetary targets may he easier than achieving them. The Government, meanwhile. wobbled badly over mortgage rates.

18

The morigage affair is not very important in itself, but it does raise Important questions. There are far more depositors than horrowers on the hooks of building societies, but since the average loan is correspondingly much bigger than the sverage deposit, a rise in rates gives more pain in borrowers than pleasure to savers. Governments have always therefore heen sensitive to the pains of horrowers. Since this is a longplaying inflationary theme in British politics, there is oo need to be too pompous about the odd sight of a Conservative Government pledged to allow free scope to market forces trying to persuade the building socicties in ignore those forces.

#### Escapism

What is disturbing is the backgrouod implication --- the idea that the Government can check inflation by proclaiming a credit squeeze while protecting voters froot any very un-pleasant consequences. This was nnt the only example of wishful government, either. Sir Keith loseph's apparently stern demaod that British Steel should return to profil forthshows а somewhat similar escapism.

The Government bas adopted a tight-money policy which has resulted in high credit costs and a bigh value for sterling, aod is llkely in due course to deflate demand sharply. In these circumstances ao inefficient basic industry, suffering surplus and exposed to competition in a capacity,

foreigo geoeral steel slump, may well pushed into greater loss.

A Govern pondence columns. ment which has called for inflation accounts as a basis for moved company taxation needs a more sophisticated approach to the finances of publicly owned industrles.

Any reslistic system of accounting would be likely to show, as the latest estimates for gross national product do, that we are now suffering a violent profits squeeze in private as well as nationalised industries.

Bolder

These realities will assert themselves soon enough, howtion of controls on portfolio investment will be. But what ever; and so will the realities of else can the Government do? the energy situation, which were hardly fully confronted by It cannot bard heartedly watch foreign investors price Britain the assembled world leaders in Tokyo, despite their "historic" out of a job. It cannot, in these monetarist days, satisfy these decisions. An agreement which investors with freshly printed effectively stabilises imports at pounds. So, unsure of the final coosequences but rather wantpresent levels will not go very far to disarm the OPEC cartel ing to do it anyway, the Con--or the National Union of Mineworkers; and so far there is servative Government may now light the blue touch paper and little sign of any general willingness to make consumers play their part in even this retire. modest programme. Britain has prospect of so rapid a development has heen causing some somewbat bolder than been consternation in that part of most developed countries in Imposing higher energy prices. the City concerned with British but even here, according to the access to overseas securities. So established bad the traditions oll industry, the response has of the investment currency mar-

so far been small. In other countries, notably in the U.S., consumers have hardly begun to face the cost of scarce energy. A cut in consumption is of course only a short-term strategy; for the longer term. sidersble vested interest in the the leaders reasserted their faith in substitute sources. If pool of approximately £8bn worth of overseas securities and this resolution leads to action. as it did not after the initial price increase in 1973, then the is, with certain exceptions, all that British investors bave been consequences could be large. able to own (as distinct from The world slump which the borrow) since the war. OECD oow seems to fear, on

the hasis of conventional assumptions about saviog and iovestment, would hardly leave too much room for an invest-ment programme which would cost some trillions of dollars (thousands of billions) over the next few years.

#### Living standards

sumption.

Some such programme is follo and property investment necessary; but it would not of overseas, to say nothing of the course provide additional resources for consumption for sterling gains foregone.

HE CHANCES are that in sterling when and if the port-the near future the Gov. folio restrictions are lifted: they will be buying back into ernment will announce a their foreign securities to pin down their gains or, alternasecond phase in the dismantling of British exchange con-trols to which it committed ittively, paying off their overseas loans. self in the Budget. Mr. Denis

Healey, the Labour Chancellor, Some UK investment managers-either jumping the gun or thinking that the gun will with "glacial majesty," Sir Geoffrey Howe became "progressive," and the connot go off-bave started repaying their overseas loans already trols now appear to be melting through the greatly diminished premlum. One explained that because the yield differentisi between his U.S. borrowing and his U.S. share portfolio was about 7 per cent a year, it sway in the heat of the moment. Unless the Treasury gets cold feet, the British investor will soon have substantially more freedom to invest in foreign securities than at any time in seemed sensible to wipe the the last 40 years. The quandary caused by the debt out at a once-only cost through the premium of 7 per rise of sterling has led to this cent. A peosion fund manager confided that he was willing in unusual haste. It is impossible to sssess what the immediste spread the current premium impact on sterling of a relaxaover the next few years as an acceptable dealing cost.

#### Inconstant pool

The size of the investment currency pool has not remaioed constant since its predecessor, "security sterling," was intro-duced in the early 1950s. It exnanded as securities in the dwindling sterling area were Ever since the budget, the deemed to form part of it, and its size bas always varied with the market value of the securities held within lt. It was to harness the growing value of the pool and attractions of the U.S. market that the gorero-ment introduced the "give-up" ket become that it was notable in 1965. This forced investors how, in recent mooths, the selling foreign securities to sup-port sterling by surrendering 25 per cent of the proceeds at lobbying for an end to the sys-tem tended to suggest that it should be ended gradually only. the official exchange rate. There was inevitably a con-

Mounting EEC pressure, culminating in the decision to drop the give-up rule at the start of "investment currency" which 1978, made UK investment managers aware that the days of the premlum were numbered. Since that time they have taken steps to ensure that at least part Earlier this year the premium' of their overseas portfolios has been financed by foreign cur-rency loans. This trend was very price necessary to balance buyers and sellers of currency recently reinforced by the budget which removed another rule stating that sncb borrowper cent. By budget day it was down to 25 per cent. On the next day it was 12 per cent. Since then it bas balved again ing had to be covered to at least 115 per cent either by the value

to 6 per cent. The budget aod of foreign securities held, or OPEC bave thus, between them, wiped roughly £3bn off the British value of Britain's portwith premium currency. Yet this does not mean that the removal of the premium bas already been discounted. The

doubly unattractive.

prospect of its demise has made of portfolio value. investing via the premium . Quite a strong disincentive to

produced the following observa- to tions on the possible consequences.

• There is a widspread intention among fund managers to psy off security loans, An extra-polation of Bank of England figures suggests that such loans must now total sonic £1.2bnthrough it is possible that a recent rapid rise bas increased this debt further.

U.S. market pessimism @ Fund managers are not strain-

ing at the leash to move money abroad, hut the majority of them say that the removal of the present disincentives would raise the proportion of their fuods they would he willing to hold abroad if foreign markets were more attractive. A very rough average of this increase in overseas leeway is about 10 per cent

of the pound depends on the impact on foreign investors of this new sign of Britisb con-

important.

European

immediate outflows.

fideoce. It may well be that

despite the outflows the pound

will strengthen further, and

that the exchange rate rewards

nf the relaxation will be reaped

at a time and in a manner

which the Government will not

bourses

Whether

feel restricted in their far behind that of the banking, Insurance and other markets Alongside the basic cause of Britain's dwindling industrial attitude to overseas investment. First, they have to hear their trustees in mind. Second, they are particularly aware that their wealth, portfolio investment controls have undoubtedly hindered the City from being a place where the wealth of ultimate payout must be in sterling. There is a minority vlew that the pension funds' job is to invest in appreciating real other countries bas been worth and that in the long run brought together with other

the currency in which this countries' securities, worth is denominated is not. It is hard to be It is bard to be categorical here, because there is a thriving After the U.S., the Japanese Eurobond market in the City, stock market is the alternative most often cited. Its liquidity outside the Stock Exchange and desplte exchange controls, But and its recent performance are factors here. Even though EEC it seems likely that removal of the "base load" of Britisb investmembership gave the Government interest in overseas securiment its first push towards dismantling exchange controls, ties has both reduced the Inclination of the British stockDroker to the internation of the British stockDroker to the international to bope that this man-develop overseas expertise and, ket than to bope that this man-preserved a set of Stock ket will return to London as a Exchange, rules which make it result of the new freedom to Exchange, rules which make it result of the new freedom to invest abroad. mentioned as an afterthought. In summary these soundings suggest that relaxation of port-folio exchange controls will cause certain but not dramatic market.

#### these will belp cootrol the rise Nostalgia

national markets bas been exchange controls.

Financial Times Saturday July 7 1979

.Yet the straw poll suggests that even with exchange controls relaxed this will be a diffcult decline to, reverse. The majority of funds and fund managers explained that they now choose freely advice and service betweenfrom a

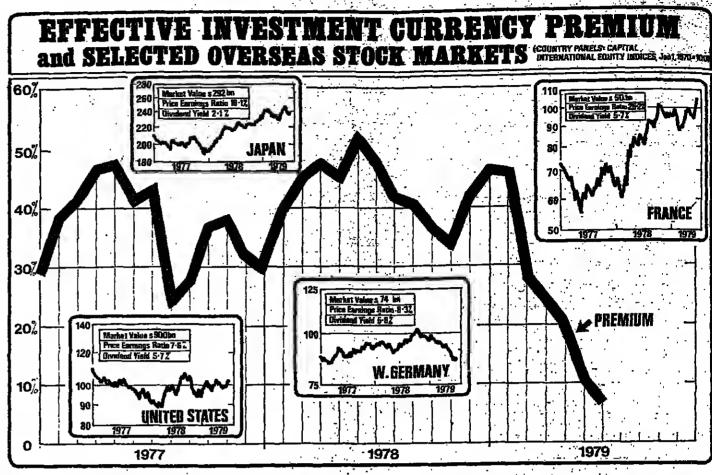
London broker, specialising in another country, from a broker in the City from that country, and from a broker in that country—with the emphasis being, if anything, upon the last. Communications have msde this choice possible. The implication is that London brokers will do better to compete in

What will this new freedom amount to? The Treasury and Bank are now silent. It seems probable, however, that the Government will choose to grant additional freedom gradually camer man

## The consequences of a Government relaxation of controls on portfolio investment

# A window on the world for the British investor

BY NICHOLAS COLCHESTER



what to realities, they are	not lu	proclain	such that	fronted war, a	were lt r pe

#### Argument

Incidentally. Sir Keith's definition nf profit - sufficient reveoue in cover interest charges and depreciatiou-was itself rather question-begging. The difficulty of measuring profit at a time of rapid inflation continues to provoke violent argument between of it yel.

#### s. If the present e effectively con-might entail, like s rlod of enhanced Vanguard of activity but rather ausiere con outflow -

within this pool was almost 50

Smart investors cashed in That is the resl underlying discomfort, which Mrs. Thatcher faced boldly in Tokyo. The first their premium currency some time before the budget, either step in an effective answer to by selling their overseas securiworld inflation snd energy shortage is a willingness to accept reduced living standards ties or by substituting foreign currency loan finance to support their overseas portfolios. These for a while. There is little sign investors may well he in the vanguard of any outflow from and pension and insurance funds than insurance companies, seem

overseas portfolio investment. meanwhile evaporated. A straw poll of fund managers @ Pension funds, rather more

The loan in alternative meanwhile, has been to be a pervasive dislilusion-expensive with dollar interest mcot with the U.S. stock market. rates high when set against the For reasons of history. snd prospective rewards in dividend because of its unique liquidity, yield and capital gain. There is investing in the U.S. market and thus widespread agreement investing abroad appear to he among fund managers that a synonymous for a number of decision the allow purchases fund and portfolio olanagers, with normal sterling would bave Yet this market has gone noan important psychological im- where this decade. The attracpact on the British attitude to tions of the currency have

welcome. The longer term effects of the move concern the future of the City as a securities trading

centre. The Stock Exchange's of the reasons why we have not control in contribution to the City's been able to establish ourselves buy foreinvisible earnings has lagged as one of the biggest inter-sterling.

## for 1930s

Government will probably not In its evidence to the Wilson do away with the principle that Committee the Stock Exchange freedom to invest abroad is something granted by the anthorities, rather than a basic looked back nostalgically to the 1920s, and 1930s when the Lon-anthorities, rather than a basic don "street market" in U.S. and right. It will not want to lose Canadian Securities offered the ability to keep track of the greater freedom to deal than did amount of portfolio investment New York. The Stock Exchange abroad that is going on. So it chairman, Mr. Nicholas Goodi- may well devise a system which son, told the committee that "one will preserve some measure of of the reasons why we have not control but allow investors to been able to establish ourselves bny foreign securities with spot

Congratulations to Dan Maskell, the talk of Wimbledon

for 30 years.

#### Letters to the Editor

#### Pressures

From Mr. C. Simeons.

tion (June 26) as to why the csptains of industry have not cheered the Budgct has not been answered. In short, they are realists. Like those of us able hours there would not be who in our time have watched Parliament, they know that the several days earlier. I would From Mr. P. Wootton benefits from this dramatic prefer to have my post delivered change of direction in the reliably in the afternoon than Budget, will take a long time to become apparent.

settlements unless the captains

siderably because the oppor-system. tunity has been taken to jack It should be scrapped now up prices at the same time—as before any more money is any housewife will confirm. The wasted on it. We should adopt raising of minimum lending an all number system. Instead rate coupled with the heoefits of the present micro dot conof North Sca oil have raised the pound to a level where imports they are used, the standard bar are now cheaper while exports code system should be used, have become more expensive. This is to be found in practically The costs of mortgages and every supermarket and is easily rents are also likely to increase. when eventually they are label themselves. As most bulk received. The captains of in posters use computers to dustry have a tough time of in dustry have a tough time ahead. Our real problem today is the low rate of production here compared with our main industrial competitors abroad. Charles Simeons, 45. Cardiff Road, Luton Bcds.

#### Post

From Mr. R. Lovescy. Sir,-The Post Office blames the state of its delivery service on shortage of staff. It attributes this shortage to its requirement that its employees should work unsocial hours. I for one do not ask that my local postman should get up at 5.00 am to deliver a letter at 11.00 ani. Lewando's letter (July 3), the when it has already taken seven Post Office could quickly and

arrived several hours later snd Sir,-Mr. Baker White's ques- the postman been allowed to work more reasonable hours. In practice of course, as the David Liss, Post Office has already told us. 28, Airedo 28, Airedole Arenue, if postmen worked more reason-Chiswick.

a shortage of postmen and my Coasting

unpredictably in the morning. The other sacred cow of the Meanwhile all the pressures Post Office is the post code. will be towards higher wage Even the most ardent supporters of the present situation cannot of industry hecome very tough claim that it has met its promof industry hecome very tough claim that it has net us prome niting free-wheel devices to the and other purpose of an and other purpose of all new cars, as of these facts it a source tax cuts, often other country in the world went was done with the Rover 12 world shortage fuels is self-inflied the reast inajority of their out long after our own tele. As a motorist during severe phone system abandoned letters wartime petrol rationing. I 105 High Street, 105 High

the -vast inajority of their phone system abandoned letters wartime petrol rationing. I employees, will not be easy. The increase in VAT has on its dials the post office know that substantially more raised the cost of living con-siderably hecause the opport system. tunity has been taken to jack It should be scrapped now this practice is rightly regarded by "coasting" and although this practice is rightly regarded as dangerous in conventional

cars, there can be no reasonable objection if losses are reduced by the use of a properly fitted verters to read the codes, when and reliable free-wheel. Modern brakes de not require the assistance of continuous friction losses to back up their performance every time the right printed and read. This system would allow the hulk posters to foot is taken off the accelerator, and any intelligent driver should be able to drive a properly modified car with complete safety after a little practice. step of adding the post code in

readable har code would be relatively straightforward. Furthermore such a system using the latest in cheap chip technology would be capable of sorung the postman's round for

him whilst he has that extra hour in bed! Roberi Lovesey. Chiltern Personnel Consultants, 58, Butlers Court Road, Beaconsfield

Daylighting From Mr. D. Liss

Sir,-Further to Sir Jan tons a year, was completed, in days to come the seven miles simply institute a lower charge little over two years. Admittedly

Oil

Northallerton.

North Yorkshire.

From Mr. W. Whalley

from Slough. I would have been system (at second class rates) all development plans had been irrelevant burdles, we shall largest industrial concern in oo worse off if the letter had for items posted before say prepared beforehand. Moreover soon run out of engineers alto- Jersey. We employ over 250 1 p.m. This would result in more an excise preference of four old daytime work and less evening pence a gallon sufficed to enand night work for its staff. sure its commercial viability.

> considered out of date. Nevertheless they worked well enough, the designs are established, and

pending development of im-proved processes they chuld be Sir.-I refer to your article of built quickly to meet the imme-June 28 which indicated ways of diate demand for more petrol. saving fuel, and would suggest They consumed four or five tons that the writer omitted the best of coal to make oue ton of oil; way of making large fuel this could he reduced to two tons savings at minimal cost. In my of coal if nuclear pnwer were view this would be achieved by used for production of hydrogen fitting free-wheel devices to the and other purposes. In the fsec final drive of all new cars, as world shortage of automotive fuels is self-inflicted.

W. C. R. Whalley. Hungerford, Berks.

#### Hurdles

From Mr. M. Mitchell.

Sir, - In your leading article (July 2) you mention that there is a shoflage of engineers but little demand for engineering training. One reason for the latter is the formidable barrier constituted by "A"-level mathe-matics, since without that quali-fication the most ardent wouldhe engineer can go no further. Surely it is this aspect which deserves attention, hecause the I am in favour of all methods supposed "qualification" is, in fact, unreal.

of saving fuel and certainly hope that the other suggestions The authors of the new maths have cast Euclid aside in the mentioned by Mr. Gooding will earlier stages in their folly (not receive proper consideration in view of the very scrious (and my opinion, but that of René Thom, one of the foremost mathematicians of our time), worsening) fuel situation. Philip Wootten, 11, Grammar School Lane, and have proceeded from there to build a structure of examinations which is largely un-related to practical require-ments. If anyone doubts that, can they explain why, for in-slance, the Royal Navy does not Sir,—It seems worth recalling at the present time that the ICI oil-from-coal plant at Billing-ham, with a capacity of 100,000 "A"s for helicopter require pilots? Or why the Professor of Astronomy at one of our oldest universities did not seek that qualification(?) when the early 1930s, in a period of a appointing a new assistant? If we persist in applying such

gether, and we shall find unemployed PhDs s poor substitute. M. R. S. Mitchell, These old high-pressure The Old House, Aldhom, hydrogenation plants are now Nr. Colchester, Esser.

Interest

From Mr. E. Fromn Sir,-If the Western countries could bring themselves to sct as an entity they could follow one Switzerland's examples-curdue. tail surplus money deposits and thus reduce the impact of the Organisation of Petrolcum Exporting Countries oil increases.

The Swiss have from time to time levelled a negative interest rate on all deposits above certain amounts. As a result of the recent swingeing price in-

creases the Western world could ----if acting in unison---level a 5 per cent negstive interest rate on all future recycled OPEC oll billioos to be invested in the Western world. The proceeds of these amounts could then be pledged for investment in future energy developments-which in turn would also help OPEC members when their oil runs out in 20-30 years' time.

In the meantime we would pay their prices, however high, and charge negative interests on their recycled wealth—a method which would in all prohability bring down oil prices to bearable levels Edgar Fromm. 63, Brookland Rise, Hampstead Garden Suburb,

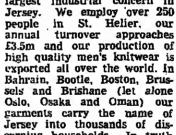
Jersey From Mr. P. Shirley

NW11.

Sir,-How in your survey of the Channel Islands (June 29) could you omit the one com-pany that carries the name in general, and that of Jersey in particular, further afield than any other? How can you deseribe our friends Le Tricoteur and their Guernseys, and omit to mention us and our Jerseys? Fie, Sir, how could you ignore us facts so wholly wrong?

aoce is lower taxes in total. Sclective tax concessions should surely not he used to give an incentive to better individual performance; this is management's job, not the Chancellor of the Exchequer's. Let us keep tax concessions to encourage socially useful econoniic hehaviour among us all,

e.g., in the present confect saving by taxpayers, not profit-sharing hy employers. B. A. Cole. and in so doing get some "Drake Wood, Deronshire Acenue, We, not Rediffusion, are the Amersham, Buchinghamshire.



cerning housebolds. In truth Sir give eredit where eredit is P. W. S. Shirley,

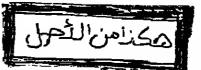
Pierre Sangan International. St. Helicr, Jersey, Channel Islands.

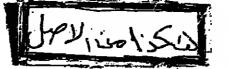
Corporatism

From Mr. B. Cole Sir,-I was pleased to see from Mr. Cockman's letter (June 29) that he is aware of the need for more information about the effectiveness of employee share schemes in this country. It may be that this can provide useful evidence to persuade more companies to introduce schemes. and to convince sceptics that these schemes do generally im-prove industrial performance. Mr. Cockman's support for

tax encouragement for savings generally is also much appreciated. When he aays, however: "Concessions could he worked out to encourage ne worked out to encourage capital accumulation which is related to the performance of Great Britain Ltd." I am worried by the overlones of corporatism. The only bonus the British people should want from hetter national perform-







# Diplomacy from hop to hop

SATURDAY. upon row, sheltering in make-shift accommodation. Some are outside in the sweltering occasion to complain about the humidity, washing under cold shortage of medical supplies water taps on the quayside. But and to ask for more needles. most of the 7,500 in the dock-SUNDAY EVENING. On the yard sit, lie or squat patiently, shoulder to shoulder, in the three disused warehouses that are their only home. The old corrugated iron structure is con-demned. If a typhoon comes, it will almost certainly be blown down down

It is the typhoon sesson and fewer junks have been arriving in Hong Kong in the last few weeks. But there still are 12, weighed down with another 1,600 refugees, moored in the dock waiting to be "processed" by the colonial anthorities. Despite their miscrable condi-tion, these people are the lucky ones. However painfully, they ones. However painfully, they have survived a hazardous voythe Malaysia part of tha trip. The awful truth soon leaks out. While Sir Donald Horley, age with a one in three survival rate. And they have found a

half place to land A little late; a smiling Lord

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the amiable High Commissioner, has been recalled from leave in Britain for the visit, no fewer than 16 of the High Commis-Carrington steps ashore from a bobbing police launch. (Tha British Foreign Secretary always smiles when he arrives sion's 25 British staff have sloped off to Singapore for the weekend to see a football match, somewhere or enters a room.) He shakes hands with a very old. leaving last-minute arrangements undone ... Is not their man, and asks the hoat people absence rather remarkable, we about their trip. "They seem incredinly cheerful," he com-ments. Then, incretably, it is, time for television interviews." ask one of Lord Carrington's party. it rather mildly," he replies. At the briefing, the subject is against a backdrop of the imposagain the hoat people. Lord sibly overcrowded junks and, behind them across the bay, the soaring sky-scrapers of Hong Kong Island Carrington is more than ever

He talks of the misery, the borror, the inhumanity. Vietnam must be internationally pilloried for what it is doing. Later, be ia to say that no one could fail to be deeply moved by what he

is seeing this afternoon. In the warehouses, the boat people know that a VIP is

Brief

home team

at-Henley 5

today, when four of the best

eight-pared crews in the world,

meet in the semi-finals of

Britain's most covered rowing

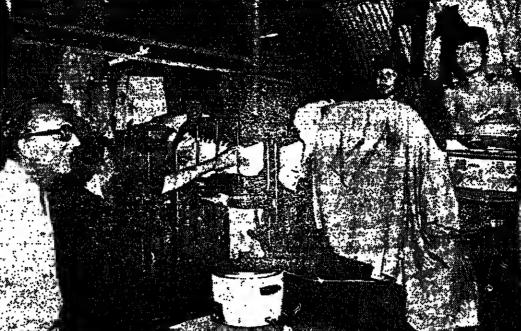
SATURDAY AFTERNOON, expected, but few of them really knows well and obviously likes, Hong Kong Dockyard II is know who it is, even after he has despite his disapproval of their raining. The boat people are passed through their ranks and huddled together on mats, row left in his launch. In the primi-back to sea. Afterwards, there back to sea. Afterwards, there is an inconclusive debate about whether the Deputy Prime Minister recently really tive medical unit, e refugee doctor takes advantage of the SUNDAY EVENING. On the green lawns of Carcosa, the magnificent colonial residence of the British High Commis-sioner in Kuala Lumpur, Lord Carrington is sitting in a film director's chair giving a TV interview. It drags on end-lessly for the writing journalists travelling with the Foreign Secretary, who are waiting for

threatened to "shoot" boat people trying to land (bothy denied) or merely "shoo" them away (the official version). MONDAY MORNING: On the flight to New Delhi, not all is well in the Press's travelling quarters et the rear of the RAF VC-10. Someone has put it about that the temperature in New Delhi is 126 degrees Fahrenheit (52 degrees Centigrade), and, worse still, that under a new regulation there their briefing in the elegant porticoes of the mansion. The press is disgrantled. The hotel. is no alcohol to be had anywhere in the city for love or money. The next 24 hours look some say, is not up to scratch and they have not been properly looked after by the High Com-mission. Organisation does appear to be a weak point on the Melomia new of the trip.

blaak MONDAY AFTERNOON: On arrival in New Delhi, these wild rumours. like so much speculation, turn out to be grossly exaggerated. Tha temperature is no more than 100 degrees Fahrenheit (38 degrees centigrade), and there are to be no

withdrawal symptoms among tha Press corps. The botel has a har and room service. to a dry dinner. But it is not quite so simple. The calendar in New Delhi is Carrington bas a busy pro-now dividad roughly 50:50 into gramme, but there seems to be "dry days" and "wet days," little in the way of a news with the authorities constantly story. The search is on for a increasing the number of dry new wrinkle, any new wrinkle. Soviet and Syrian cootributions onas. On wet days a visitor may Suddenly someone mentions nearby. drink in the har and restaurant tanks. Lord Carrington has told While "That would he putting of his hotel, on dry ones he the Indians they should buy the bas to make do with room new British tank which turns service. Official functions are out to be called the 40-30, highly

convinced of the urgency of the problem and believes that always dry. topical for Wimbledon week. So it is with some relisb that Much joking about game points in a sheet levie tes & ft into the the Press views the prospect of and ace services, and tanks. It is air to the sound of drums. It is its magnitude may turn out to be even greater than the world Lord Carrington and bis party muchrealises so far. Astonishingly, even former members of the attending a dry State banquet Lord Carrington's surprise. He Indian archaeological student tonight while we relax in our had only spent five minutes on Viet Cong, written out of bistory by Hanoi since the botel. At a dry dinner in Ruala the subject in 24 hours, on one foot, slowly raises the Lumpur he bad esked for, and TUESDAY MORNING: Lord other leg and props up the rest conquest of the South, are now heen given, a whisky and soda, Carringtoo, clad in dark suit, of the sheet with three sticks swelling the flood Lord Carrington is extremely nice but we don't think be will try inappropriate black tie and dis- fitted into a ring in his shirt. it here. All too soon, we are proportionately large bright TUESDAY MORNING: Lord



Lord Carrington with refugees in Hong Kong: few knew what he was

our faces-we, too, are bidden the Gandhi memorial and then mood at his final Press confer-MONDAY EVENING: Lord pleased to see it is flourishing. Not so the rather sickly looking While Lord Carriogton works, some of us visit the Red Fort,

Delbi's showpiece palace of the former Mogul Emperors. Outside the walls a man covered in a sheet levie tes 8 ft into the quite realistic, A friendly explains the trick. He stands on one foot, slowly raises the

Carrington is extremely nice it here. All too soon, we are proportionately large bright TUESDAY MORNING: Lord about the Malaysians, whom be laughing on the other side of blue oversboes, lays a wreath at Carrington is in a malapronrian

goes to inspect the "Queen's ence before leaving Delhi. He Tree." It is a pinus longifolia says the Tokyo summit was planted by the Queen in 1961 designed to be an economic during her state visit. We are crisis (quickly corrected), refers to Vietnam when he means Malaysia and, with hints of MCC overtones, talks about the Parliamentary C om m l s s i o n Boundary. It ls unimportant to

the mass of Indian journalists, who are much more concerned about Rhodesia, which they insist on calling Zimbabwe in their questions (Lord Carrington plumpa for Zimbabwe-Rhodesia) and British immigration policies.

Lord Carrington takes it seriously, but calmly, and ing the British Press to take an defuses what could easily have aggressive and biased stand become a difficult situation. He against Iraq. We do not flocb, promises, as he is to do again in hopeful that even while be Baghdad, to root out abuses speaks Lord Carrington i wherever be finds them. The storing friendly relations.

Indian journalists' message bas clearly gone home-even if they turn out to be justified. Io what are too polite to mention the looks like the guard-room of notorious vaginal examinations the British Embassy, Lord Carof immigrant women at Heath- rington tells us that a "new row .- Lord Carrington ends the page" bas been turoed in conference neatly. What, he is Anglo-Iraqi relations and the asked in challenging fashion is business boycott llfted. Mr. British policy towards Pakistan's Sparkes is still in jail, but the reported attempt to develop an Iraqi Vice-President, the coun-atomic bomb. "The same as try's strong man, bas agreed India's," he replies and takes his to re-consider bis case. bow.

TUESDAY EVENING: The VC-10 lands in Baghdad. This is the most difficult part of the visit. Anglo-Iraqi relations are at rock bottom following a mutual expulsion of diplomats last summer. A British husinessman has just been jailed for life on what London believes to be trumped up charges of bribery and economic sabo-taga. A boycott applies to most new business deals with the U.K. Lord Carrington would like to free the businessman, Mr. Christopher (Ned) Sparkes of Wimpey, hut is not sanguine about his chances.

Thus it is with some surprise that we see a larga guard of honour io smart white tunics drawn up in front of the VIP arrival lounge. The surprise quickly fades. The guard is for the President of Somalia, who is arriving simultaneously to a 21-gun salute, and the British party takes an unobtrusive second place.

WEDNESDAY MORNING: The press has been warmly received, but the organisation of our programme is, to say the least, erratic. By mid-morning, we are being lectured on our failings by the Minister of Information, who complains that some circles" (that is the UK Goveroment) are encouragspeaks Lord Carrington is re-

men, who are devoting even grealer attention to the Iraqi market now that prospects are looking so grim for selling to neigbbouring Iran. The awakening of business interest is mirrored at political level. Lord Carrington is the first British Foreign Secretary to visit Iraq since the revolution there in July 1958. In the coming days be is to be swiftly followed by Herr Hans-Dietrich Genscher, the West German Foreign Minister, M. Raymond Barre, the French Prime Minister, and M. Henri Simonet. the Belgian Foreign Minister. The French have long had the edge over the British in Irao,

19

One bour later our hopes

Baghdad is bot, dusty

lation, even if it has not y reached the lowest levels. Small

new-looking Fiats are coursing

in great abundance througo alarmingly fast-moving traffic

For the tourist, there is no;

much to see, hut no fewer than

five larga new international standard hotels are under con-struction. They are to be ready

in time for ministerial meetings

of the non-aligned movement and the Arab League in Baghdad in 1982. Thercafter, they will doubtless provide accommodation for the expected

influx of international business-

and there is some satisfaction in the Britisb camp that Lord Carrington got his visit in first, On Wednesday afternoon, he boards his plane for London, visibly satisfied.

Why the locals think Britain will beat the Weekend Americans at Henley ... How Brent Walker got into Nile tours ... and tales of Spanish Gold

Britain's second women's eight at Henley this week.



12.00

hadgering of various Spanisb official bodies to permit access to hitherto secret files, especi-ally Bank of Spain documents. The issue was sufficiently sensitive for a first edition of this book to be withheld from sale io November 1976, a year after Franco's death.

-as we find out later-to

The Franco regime had good reason to be seositive to the truth being revealed about the gold. Franco propaganda was able to use the shipping of the gold to Moscow to discredit the Left. It was an ideal weapon since it was all too easy to use this as an example of how the ns 200

MONDAY: Wholesale price Index (Juce-provisional). Transport and General Workers Union confereoce opens, Scarborough reserve (until July 13). International deposits Whaling Commission conference opens, London (until July 13). Investigation opens into the loss of the trawler Boston Sea Ranger off Cornwall December, 1977, Great Yarmouth, Central bank

governors meet in Basle (until July 10). **TUESDAY:** Ceotral Government transactions, includiog borrowing requirements (June). UK banks'

## **Economic Diary**

eligible liabilities, reserve assets, licences ratios and special resumes, (mid-June). London minster. clearing banks' monthly state. Committee of the Institute of ment (mld-June). Provisional Chartered Accountants public figures of vehicle production bearing into accountancy

WEUNESDAY: Construction — THURSDAY: House of Lords new orders (March and April). debates Pensioners' Paymenis House of Commons debates and Social Security Bill, all Ministers' and Members' salaries, allowances and pensions. House of Lords debates the economy of Lords debates the economy. General Agreement oo Tarifis Ladbrokes applicatioo for casino and Trade. Sir Charles Forte

receives International Trophy for Industry. Assveoor House, London. Seven tin producing licences renewal hearing nations meet to decide tin agree resumes, Central Hall, West-minster. Accounting Standards culture Organisation world con-Committee of the Institute of ference oo agrarian reform and ference oo agrarian reform and rural development, Rome (until July 20).

FRIDAY: Building Society Coun-cil meets to discuss mortgage rates. Retail prices index (June) Index of industrial production (May -- provisional). Building Socleties' receipts and loans (June). Usable steel production (June).

trophy, the Grand Challenge. Cup. In one half of the draw, Oxford University, Including several members of the winning ... boat race crew from last winter; meet Yale University, who are the ranked as the Eastern U.S. champions over:2,000 metres. Inthe other half of the draw, the British national eight, rowing in : the combined colours of Thames . Tradesmen and London Rowing." Club, meet the University of California, Berkeley, who are the Western United States champions over 2,000 metres. Many of the American supporters who have flocked to Henley this year to encourage their compatriots would like to

most beautiful reach of the Thsmes just who are the real American champions.

dits think differently. Most of the betting is on the British national squad, which has already done well overseas this the coming week for the premiere continental inter-national regatta there next weekend. Trained by Miss Penny Chuter, who in recent years has made a hig name for herealt are remaining trach the herself as a rowing coach, the all-male squad are in fine form and promise no mercy on the Americans, or, for that matter, Oxford University, whom they feel confident they will meet in the final of the Grand on Sunday. The Grand Challenge Cup has in fact gone overseas no less than seven times in the past eleven years, and there will be no lack of encoragement from the banks of the river today to ensure an all British Final

end's rowing at Henley promises to be among the best seen there for many years. It is refreshing to report that the Britishcollege and club crews are having it much more their own way this year, stimulated no doubt by a string of recent international successes 7 Out of 244 original entries for the regatta, no less than 41 were from overseas, but many of the latter have aiready been knocked out during the first two days' racing, and the prospects of British victories in both the Thames Cup and Ladies' Challenge Plate are strong, while the Diamond . Challenge Skulls, the Double Skulls, and the Silver Goblets such that he is planning are all also likely to stay at another luxury hotel there (in home. The hot weather and the Alexandria) and two 70 cabin

see Sunday's final as an all-American affair, to settle on the But the British bankside pun-

already done well overseas this offered ten days in cano the system of the second of t

tomorrow. Be that as it may, the week-

for a hotel site."

sluggish stream are against cruisers to ply the River Nile, record-breaking times this year. He is also hoping that tourism but the weekend's racing none to the Middle East in general theless promises to be exciting will be much boosted by his and there are likely to be few next "blockbuster" movie, nicer places to be this weekend Petrodollar Takeover. Based on than beside the river at Henley. the successful novel of the same

·. · .

Mr. Walker's mix of sun,

#### sand and movies With the temperature in Jersey

down to a miserable 59 degrees this week (much to the chagrin of the mining fraternity) and the South of France registering a lacklustre 72, last minnte movies, a factorize 72, fast mining to The first, The Stud, was, in schere, are atarting to look box office terms, an inqualified afield for summer vacation success. Says Walker with pride, spots.

Brent Walker, the UK leisure acclaim to become a boxoffice and hotel group, has come up record-breaker." His second with one interesting option for a select few who are prepared to foresake the sea and settle for sun and sand; shareholders better results. registered before June 14 are one on the head.

package). The first tour leaves on July 20 and since the option was announced last week dozens of shareholders have phoned in volunteering to cancel their hols in the Med in favour of the Nile. The El Salam hotel, which a wonderfully loving and secure family life. My mother gave

opened earlier this year to prome e tremendous amount of confidence in myself. She was vide Cairo with 400 desperately needed first class beds, almost never get off the sand.

always saying: go on son you can do it. The only thing I ever lacked was a formal educa-George Walker, ebullient and charismatic managing director of Brent Walker had planned tion. And I've certainly made up for that in experience." to huild e hotel in Abu Dbabi. We looked at a number of sites in Abu Dbabi but couldn't On the find one that really appealed. On the way home we stopped over in Cairo. The pyramids and the Sphinx made a trementrail of dous impression on me, but even more striking was the lack **Russian** gold of accommodation. We only got a bed because they forced four visiting Germen businessmen fo double up to make room for us

In late October 1936 two-thirds of Spain's gold reserves were shipped by the Republicans to -and then we had to pay £100 the Soviet Union. The fate of a night each. Accommodation was obviously so short in Cairo, this gold, 460 fine tonnes of it, it seemed the ideal place to look was shrouded in secrecy and has long remained one of the most emotive issues engendered Walker's belief in Egypt as by the Spanish civil war. Howa vacation destination is now ever, the myth and rumour surrounding this gold has been con-

clusively laid bare in a book just published, "The Gold of Moscow" by Angel Vinas, an economist regarded as one of Spain's foremost experts on the civil war history. The book is the fruit of lengthy research and insistent

were mortgaged to Moscow. Fraoco also nurtured a belief, certainly as late as 1955, that part of the gold was undis-bursed — and indeed wheo the Bussian in the late for Russians in the late '50s started name. Petrodollar Takeover will selling gold on the free market, the Spanish aothorities sent a note to Britain, Fraoce and the use the El Salam as a backdrop for shooting-even thoogh the U.S. warning against purchase of what might be Spanish gold. main protagonists are not the Egyptians but the Saudis and Iranians (they go to war and threaten to withhold oil from Vinas' painstakingly presented picture is somewhat different. In the summer of 1936 the

the U.S. unless arms are sup-Malker is convinced that Petrodollar, which has a budget of 15m will be even more suc-Republican govarnment took over direct control of the Bank of Spain which though performing the role of a central bank cessful than his two previous bad a large number of private sbarebolders who were not Republican sympathisers. The Bank's reserves amounted to 640 fine tonnes of gold equivalent to \$719m at the time. The peseta had no value outside Spain and in order to pay for film, The Bitch, which like The

the war effort these gold re-serves were the principal bard Stud stars the exotic and erotic Joan Collins, will be launched shortly: Walker expects even asset. The first sale of gold was not to the Soviets hot to the Bank of France and from July, 1936, through to February, 1937, Walker'a own life - from Billingsgate fish porter, to internationally-rated boxer to 25 per cent of the reserves ware disposed to the Bank of France leisure industry tycoon-sounds -an operation which even now the latter has never acknowitself like the stuff Brent Walker films are made of. But ledged. The Republicans were Walker is quick to knock that concerned by France's diplomatic posture bowever and in "I am so tired of hearing that the face of Britain's non-interpoor boy makes good story. I really wasn't that poor. My father was a drayman for Watneys, and we always went vention policy, decided to turn to the Russians. Shipping the gold to Moscow was solely a Republican idea: they wanted to on boliday on each year-even if it was to Yarmouth. I had make sure it did not get into

Nationalist hands. With the aid of a bitherto secret file prepared by the Republican minister directly concerned Juan Negrin, Sr. Vinas demonstrates that this gold was fully disbursed-part to satisfy Soviet credits for war material, part, to satisfy other international purchases. The documents show the Russians reluctant to offer credit -not over-anxious as was the Franco version. The balk of this gold consisted of coins, mostly Spanish. They were all melted down, Vinas believes, both to obliterate their origin and to test their purity. The book also knocks one other myth put about by Franco and bis supporters to the effect that the Nationalists triumphed on slim financial resources. Sr. Vinas shows that wedit extended by Germany and Italy amounted to \$760m, equal if not superior to the amount disbursed by the Renphlicans. Italy moreover. the largest creditor, wrote off 40 per cent, 🛰

Contributors:

Michael Donne Robyn Wilson

Robert Graham

## TARGET GILT FUND

## This could be an ideal moment to invest in Britain's first gilt-edged unit trust.

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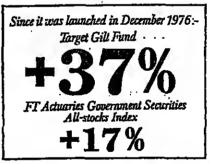
With their experience they seek to maximise the capital return on the funds invested and are prepared to pursue an active investment policy in order to achieve this aim. Furthermore, the investment advisers will be prepared to hold part or all of the assets of the

> e than 21/2. After the close of the offer

> > ted income as at

Income less lax 21 52% will be re

Applications and cheques will not be acknowledged but certificates will be peat within 42 days of the close of the offer. You may gell your units at any time at a price How may gray your must at my mile at a parts which will not be less than that calculated by Department of Trade regulations. Payment will be made within 10 days of receipt by the Managers of the remounced certificate. Priors of miles and yield are quoted daily in the Managers of more non-years on years on years of more any years on years of National Press. An initial charge of 3/4/, is included in the sale price of outs out of which the Managers will yay commission of 1% to qualified agents. the date stated If the offer price varies by



Fund in cash on deposit from time to time when, in their opinion, this is the best course of action.

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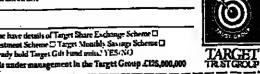
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Offer of units at 138.9 p each until 13th July 1979
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We wish £ in Target Gill Fand at 1818" permit (manimum 1.500) and enclose to invest £ a cheque made payable to Target Trust Managera Ltd.
/We declare that I am/we are not retichent contails the Scheduled Territories and I am/we are no acquiring the units as the nontrine(a) of any person(a) resident contaide them-territories. This effer is not available to residents of the Republic of Ireland. This offer clases on 13th July 1979.

Signature(s)	O#* O#*					
If there are joint applicants all must tigo and attach names and at	idremes separately;					
Fall Name(s) /Trite )	KARGEF					
Finne write in labora lettern						
Addres	(E((3))					
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Please let me have details of Target Share Exchange Scheme	157. CP-					
<ul> <li>Timed Investment Scheme C Target Monthly Savings Scheme C</li> </ul>						
The man algorithm hand of Transact Call burned on the VFS/N()	1 A DY 12					

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#### Fund and each year mitholders will receive with a Managers' Report on 30th August a statement of all 30th june and the tax credit thereof, currently 30%. An anomal charge of Ven of the value of the Fund plue VAT. Is deducted from the group income of the Fund. Trantes Midland Bank Trest Company Ltd. Managers: Target Trust Managers Ltd., (a Member of the Unit Trust Association) Telephone 01-600 7533.

Evode

family

rejects

£9.7m

By James Bartho

PROPOSED 19.7m offer for rode Holdings; the manufactures

of adhesi'es and joining compounds including Evostici

compounds including round, will not now be made because the family with a controlling interest rejected it. The family was advised by Charterhouse Japhet, although the company's merchant hank is

S. G. Warburg, Charterhous recommended rejection of it

61p per share suggested price. The attitude of Warburg has not

their families and family tresh to accept the offer for share

et n'a

patri

## **UK COMPANY NEWS**

Advance

to £1.1m

Property

TAXABLE PROFITS of United Kingdom Property Company advanced from £874,000 to £1.13m in tha year to March 31, 1979

after being ahead from £238,000 to £427,000 et midway. And the directors are optimis-

tic thet income from rents and services will increase again, and

thet deht will be reduced. They

Stated earnings per 25p share are up from 1.65p to 2.03p, and the net dividend from 0.33p to

midterm

£2.92m to £2.61m.

for UK

#### **Companies and Markets**

20

## Independent Newspapers ahead 40% at halfway

PRE-TAX profit of independent Newspapers, ireland's largest media group, was 40 per cent higher at a record £1.9m for the half year to June 30, 1979.

Turnover increased by £4.4m group's companies. Its publica-tions include the Irish Indepen-

3.3333p per share against an equivalent 2.7083p and the final is forecast at 5.3334p per share, making 8.6667p nn the larger capital, against equal to 7.375p. All trading subsidiaries contributed to the improved results, says the Board. Earnings per share are shown at S.66p (6.25p).

Trading prospects for the outdoor advertising companies appear particularly good, the Board reports. Independent has a 51 per cent stake in a naw company, Uhane de Publicite et d'Affichage, formed jointly with a major French outdoor sdver-tising company.

	1979	
	0001	- 4
urnever	17.424	1
unding profit	2,141	
egrecieton	228	
rofit befom tax	1.913	
stimelen tax	765	
let profit	1,148	
Ainorities	146	
	708	

traditional husiness in Dublin, iog other purchases. It does not, directors say they are constantly however, propose to move into looking at new investment any new medls sectors.

## **Regalian Properties** first half headway

PROFITS before tax of Regalian to take advantage of any realis-Properties were up from £337,207 tic opportunity the market will to £483,313 in the year ended provide to huild upon the strong March 31, 1979. Turnover hase that has been established, amounted to £655,593 egainst the directors say; £469,451.

of stock persist, bowever, and (7,58p). blgb interest rates, couoled with doubt as to whether the burnt ancy of the residential market will continue througbout the current year, making it extremely difficult for the board to confidently forecast that current profit levels can he

maintained. In view of these donbts the Board has again decided not to the group results and for that

DIVIDENDS ANNOUNCED Corre- Total Date sponding for div. year Daymen payment Aug. 10 1.08Joseph Causton ..... Eucalyptus Pulp ... int. Aug. 1 1.5 2.71\* Independ. Newspapers . 3.33 0.33

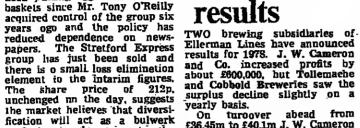
0.42 7.38 tions include the first independent independent independent independent. Dividends shown pence per shore net except where otherwise stated. Independent and Sunday Dividends shown pence per shore net except where otherwise stated. World. \* Equivalent after allowing for scrip issue. † On capital The interim dividend is increased by rights and/or acquisition issues. ‡ As forecast in June.

> opportunities in Ireland and overseas.

comment Independent Newspapers has

heen putting eggs into a lot of baskets since Mr. Tony O'Reilly acquired control of the group six years ogo and the policy has reduced dependence on newspapers. The Stretford Express group has just been sold and there is o small loss eliminetion

tising revenue is shont 35 per Minorities 146 93 thang fevents that anothe of per-ordinary dividend 388 305 cent higher than e year ago, During the half year, the which has helped the 1rish group sold the Stratford Express papers, but the main focus of group of weekly newspapers. growth is outdoor edvertising. A Pointing out that more than 50 recent French acquisition in this per cent of profits are now field should be trading by the caroed outside Independent's autumn and the group is explorfield should be trading by the



fication will act as a bulwerk against any downturn in the newspaper sector since the p/e is a fully-taxed 14.8—on o modest earnings estimate of £4m. Adver-



£9.000.

Total

1.83

Ellerman

breweries

last year 1.03

4.25

Depreciation rates bave been changed on certain categories of plant and machinery to align with other Ellerman subsidiaries. with other Ellerman subsidiaries. Consequently there is an addi-tional charge for the year of £150,500 of which £123,000 relates to first-time depreciation EXTERNAL strikes hit Porvoir in the aix months to April 30. 1979, and the manufacturer of

of freehold properties. No provision has been mede for deferred tax because it is expected that liability will continue to be deferred for the foreseeable future.

Cobbold Toliemache and Brewerles turoed in taxable pro-fits of £473,000 in the 1978 year, compared with £757,000 in the previous 15 months annualised to an estimated £537,000. Turnover stood at £19.24m, against £22.17m charged their assets and under-

takings do not in any way affect (£16m). chareholders' funds hecause the The directors say the results fixed asset. parent company bas been re-leased from its guarantees and were hit by poor holiday weather and continuing development obligations in respect thereof. costs. But wines and spirits sales continued to show good growth, while menaged houses

#### produced their highest profit to declare a dividend. None have reason the figures only incorpor-been paid since 1973. are the results of the company The company is in a position and its uncharged subsidiarles. Tax credit was £50,000, against **Dollar Land still waiting for**

## **BIDS AND DEALS Pawson emerges with** £3m offer for Silhouette

of swimsuits and underwear. Yesterday, Keyser Ulimann, its financial advisers, announced a £3.4m share offer with a cash

elternative, largely underwritten valuing Silbouette et £2.96m. edd that the company is moving valuing Silhouette et 22.96m. An added sweetener to the share offer, which has been agreed by Silhouette's hoard, is the promise of a gross dividend of not less than 4.5p this year for Pawson's sharebolders, compared with 3.4p for the last accounting period which spanned 63 weeks. The terms of the ahara offar are 95 Pawson ahares for every 62 ordinary Silhouette shares, and 90 Pawson shares for every 62 Silhouette "A" shares. into e period in which rents of a large part of the property portfolio are doe for review. But they point out that relocation of some engineering activities is likely to be discuptive and to affect profitability. A £13.7m surplus from a pro-fessional valuation of the groups

property assets in June has been credited to capital reserve. Turnover for the yeer rose from £13.32m to £14m. Taxes takes £238,000 (£169,000). There 62 Silhouette "A" shares. W(th Pawson's market price up

are minorities of £37,000, against £13,000, and an extraordinary debit of £208,000, compared with

## James Gulliver Assoc. buys 10% stake in distiller group

the deal.

yesterday.

James Gulliver Associates, the colleagues would substantially James Gilliver Associates, the contagines would subsaminarly private investment company contribute to the development of beaded by Mr. James Gulliver, the group's products. This with is buying a 10.26 per cent stake the additional funds being intro-in Amolgamated Distilled **Pro-**duced to the company will bene-ducts, the whisky distiller and fit sharebolders. dncts, the whisky distiller and heer hottler, in a deal worth £750,000.

An extra-ordinary general meeting is to be called to approve James Gulliver Associates is to buy 757,576 new ordinary shares of 10p in ADP at 33p per sbare. The new shares will represent 10.26 per cent of the en-larged ordinary share capital.

The company is elso to buy £500,000 nominal of 10 per cant microporous synthetic materials turoed in e loss of £39,000, compared with a £230,000 profit convertible unsecured loan stock 1990-1994 (the new stock) at par. James Gulliver Associates is last time. Turoover slipped from to assume a significant role in the management end direction of

ADP. On completion of the deel Mr. James Gulliver, chairman of James Gulliver Associates, and Mr. Alistair Grant, the managing

pre-tax surplus reached £367,953 (£213,771) before a £97,230 Products. exceptional profit on sale of a

There is again no tax for the half-year. Results for 1979 will cover the 13 months to November

#### Saint Piran appointment

Mr. Malcolm Stone, managing director of Gasco Investments, the Hong Kong company con-trolled by Mr. James Raper, is joining the Board of Saint Piran. Mr. Stone, 38, has a back-ground in hanking, was a hranch manager at Mercantilo Bank, in Bangkok, and is an importerexporter.

He

which Silhonette's holders wish to sell et 62p, equivalent to 95p for every ordinary share and 90p for every "A" share.

take up the cash offer on a minimum of 450,000 of their shares. Those will therefore be translated into nearly 700,000 Pewson

5p in the market yesterday to ted from a property revaluation. merger, combined sales are 71p, Silhouette's ordinary sheres Pawson's net tangible assets expected to be more than #25m are worth 109p and the "A" were stated et £2.6m in March per year.

BRITISH TISSUE.

Negotiations abont the possible sale of British Tissues to Stirling Incorporated of California were finally broken off

Mr. Ray Oulton, chairman of

British Tissues, said there was

no inteption on either side-to-

resume the talks. One obstacle

had been that Stirling bed been

DOWTY GROUP

ACQUISITION

SALE TALKS

BROKEN OFF

W. L. Pawson, the fast-growing shares 103p. clothing group, has emerged as Keyser Ullmann is also offering merger, from 42p to 60p, exclud-the bidder for Silhouette to huy in any Pawson shares ing the property surplus. (London) which makes a range which Silhonette's holders wish In the last accounting period In the last accounting period which Silhonette's holders wish. In the last accounting period to aeil et 62p, equivalent to 95p Pawson made pre-tax profits of for every ordinary share and 90p #448,000 (ebout £370,000 on an for every "A" share. Silhouette's Board, which year it reported a small loss. At controls ehout 49 per cent of the that time Mr. Stanley Wootliff, votes, has irrevocably accepted formerly chairman of Rivington the bid, and guaranteed not to Reed, the carpet group, took over take up the cash offer on a mini- The compare

division

тапge.

and air.

DOXFORD

ONRHO

The M.L. Doxford Group of Companies, of London, has formed Doxford Freight Services

to service the increasing demand for interoctional shipping and

the company. Since then Mr. Wootliff has made a number of ecquisitions, the largest being C. H. Bernard,

The stitude of warping has not yet been declared. The company said in a sine ment-last night that the offic was subject to pre-conditions including the receipt by the offeror of irrevocable under takings from the E-ode directory. The cash offer represents just data has erranged e firm rights issue. Under 11 times Silbouette's earn- and these acquisitions. Pawson-ings last year. It is, however, has been expected to make tax-film lower than Silhouette's net calls profits of over £750 000 the tangible assets, even excluding tangible assets, even excluding year. Current turnover is said the f1.5m to f2m surplus expect to be f10m and, following the ted from a property revaluation. merger, combined sales are

representing over 50 per capted. Evode's share capital. "This pre-condition could not be met," said Evode, "aid accordingly the offer will not be mede." Following the share suspe at 51p on Tuesday, a number of other potential bidders have shown themselves. The company noted in its statement that the sporoaches "may or may not an to an offer." Meanwhile share would continue to be suspende pending a further announced will become a member of Dowty which will be made as soon a Group's zerospece and defence possible."

Evode has completed the se Evode has completed this and of its loss making French subje-diary, EMFI. Subject to this oudits this sale has been con-pleted within the provisions made in the company's annual results for the year to Sept. 30 1978, and detailed in the last annual report. Mr. Warwick N. Squire, Dowty aerospace and defence division managing director, said yester day that it was planned to extend and modernise the Decoto facilities which would enable the group to provide an improved service and widen the product annual report

Midland's U.S. offer endorsed for interocetonal suppling and freight forwarding. The company will operate a 24-bour personal service from Southampton ond has facilities to operate in all UK freight-handling terminals, both surface

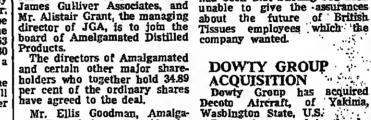
Walter E. Heller Internatio Walter E. Holler Internations, Corporation and Midland Band have, endorsed Midland's pro-posal to acquire Heller. Midland has offered. \$42503 share for Heller's 12.5m share, also retrined compariso form plus retained earnings from January 1, 1980, to the Closing

Lonrbo has increased its holding in House of Fraser by 320,000 The transaction' is subject to a approval by hoth comparies, shareholders as well as regula-tory anthorities. shares, bringing its total hold-ing to 37,380,000 shares, representing 29,99764 per cent of the shares in issue. This net increase arises after

the exercise of Lonrho's option over the remaining 464,000 shares held by Carter Hawley Hale, and the placing with insti-tutions' of 144,000 shares. ASSOCIATE DEALS Baring Brothers and Company. bought 100,000 ordinary in

Gough Brothers at 129p on July 5 for Scottish and Newcastle. Breweries

SHARE STAKES Darapipe International Andrew Weir and Co. holds 260,000 ordinary shares in Dura pipe International representing 5.29 per cent of the equity Wellco Holdings - K. S. Landin, chairman, has purchased 100,000, ordinary making, his



Mr. Ellis Goodman, Amalga-mated's chairman, said he helieved that the significant strengthening of the Amalga-mated board through the wideranging husiness and marketing expertise of Mr. Golliver and his

Deouto Aircraft, of Yakima, Wasbington State, U.S. Decoto is engaged in the design and manufacture of bydraulic controls for commercial and military aircraft, and precision components for power. generating plant. The company

**BOC** ferroalloy disposals

## completed in part

Huwever, the directors sey profitable trading was achieved during May. Demand is etrong, and they expect that, over the full year. last year's progress will be maintained. Last time, the

SHAREHOLDERS' IN Dollar necessary documentation." Land Holdings expecting a fioal Mr. Brackett said the company's U.S. properties still resist these claims vigorously." have a long wait ohead of them, The new development, he according to Mr. Hugh Bracketi, warned, would have the effect of the chairman.

BY MICHAEL CASSELL

Although the hulk of the legal Although the hilk of the legal disputes arising out of the sale of properties in Texas, Florida and New York have now been concluded, a major stumbling block has been the search for an agreement with the pur-chasers, Brook Shopping Centres, on the post-closing adjustments to the original purchase terms.

Dollar Lend said earlier this year it believed these could be worth nearly £500,000 more than the original purchase price.

The edjustments comprise the detailed calculation of the amount of cash and of the pur-chase money mortgage rcceiv-

in respect of matters which, in onder the agreement, which its lawyers words, "occurred sub-sequent to October 10. 1975, or ration, at its own expense, and from matters which were not if surveys show there are com-determinable during the trial mcrcially viable mineral deposits. because of the absence of the a joint company, with 51 per

Two of the tobacco giants, Imperial Group and Rothmans

international, are due to report figures next Thursday.

In the case of Imperial, the first-half results should show an

encouraging trend. in spite of the cautious statement at the

annual meeting. Analysis expect profits to be almost as good as the previous half's £72m pre-tax, which will represent a near one-

fifth increase over the com-parable period of last year. The

results will, of course, hear the scars of the adverse weather conditions and national indus-

Second Great Northorn InvCStment Trust

Sturia Holdings . . .

**Results due next week** 

hursday

SHAREHOLDERS' IN Dollar necessary documentation." the group's financial position." Land Holdings expecting a floal Mr. Brackett said the sub-Mr. Brackett said he had settlement in the litigation sur-sidiaries were taking legal advice boped the post-closing odjust-rounding the sale in 1968 of the in New York and "inlend to ments would constitute no more The new development, he but it was now clear more warned, would have the effect of difficult issues would go before seriously prolonging the delay the courts and that the matter in reaching a final conclusion. could be brought to a hearing "In view of the size of the total before next year. He added that

outcome of U.S. litigation

than an exercise in accountency the two offier major matters of litigation have not changed significantly since his last report in March this year. taken up.

#### MINING NEWS

## **MMC-Kelantan agreement**

AN agreement has been signed cent State participation, would ment MMC has signed with the between the major tin group, be formed to exploit them. Melaysia Mining Corporation Mr. Junus Sudin, MMC's chair-(25.f. per cent owned by Charter man said the company would Perak, Johore and Pahang states. 

indicate reasonable prospects of estimated that about 5 per cent of finding commercially viable Malaysia's tin is heing smuggled deposits of tin, gold ond other out of the country, mainly to base metals. This is the fourth such agree export duty end tin profits tax.

Bywater who was the previous Gasco nominated representative oo the Saint Piran Board, INT. TIMBER **RIGHTS RESULT** 

replaces Mr. Richard

International Timher Corporation announces that, of the 5,755,761 new ordinary sbares offered by way of rights, 4,628,934 (80.4 per cent) were

national, bas completed part of the sale of its ferroalloys husi-ness. The total disposal, an-nounced in May, is expected to reduce BOC group borrowings

Airco Incorporated, the wholly-

owned subsidiary of BOC Inter-

nounced in May, is expected to reduce BOC group borrowings by S160m. Airco has now completed the sale of two ferroalloys plants— one in Niagara Falls, New York, and the other in Calvert City, Keotucky—to SWK Trostberg AG, a major European multi-product onaufacturer. Two agreements for Airco's rcunaining farroalloys fecilitics ore expected to be finalised next week. The Charleston, South Carolina, plant is to be sold to Macofloy Inc., the principal slockholder of which is Mr. Norris B. McFarlane, e former Airco executive, who beaded thet firm's ferroalloys before his retirement in January, 1977. Airco's Swedish ferroalloys subsidiary, Airco Alloys AB, at Vargon, and its related sales companies, are to be sold to a newly-formed company also

newly-formed company also priocipally owned by Mr. McFerlane.

The slloys division of Airco

Quilter

new unit

Hilton

wide.

used by the steel lodustry to produce stainless, electrical ond carbon sleels, and by foundries to produce iron castings. NOYAPARA TEA

VIEW FORTH

has declared two dividends to be paid on August 1, the day be paid on August 1, the day before the directors hope the trust will be amolgamated with Crescent Reserves Fund unit trusl. A dividend of 1.85p is for the year to March 31 1979 and another of the same amount for the period from Arril to the

for the period from April te the date of the amalgamation. The formal scheme document, sent to shareholders yesterday, calls for an EGM on August 2 to approve the scheme. The expenses are estimated at £86,250.

THARSIS SULPHUR

The transfer of mining and industrial assets and reletive liahilities of Tharsis Sulphor and Copper to its wholly owned Spanish subsidiary, has formally taken place. In exchange for the transfer.

Minas de Tharsis has issued to manufactures end markets the Tharsis, 1.3m shares which, to- of equipment for the keep-fit major alloys of iron with gether with 2,000 shares already market through retail ontlets and chromium, silicon and held by Thsrsis (making a total direct to sports centres, local manganese. The ferroalloys ere of 1.3m shares], are themselves suthorities and official bodies.

to be transferred to Tharsis heneficial holding 118,052 ordinary. Cranhary Investments

Company, in which Mr. N. D.F. Chamberlayne Macdonald, nor executive director of Wellco, hu-Following the passing of the capitalisation resolution at the controlling interest, bust, purchased 200,000 ordinary. The total aggregate holding of the companies in which Mr. Chamberlayne Macdonald has EGM of Noyapara Tea Holdings, View Forth Investment Trust as declared two dividends to unconditional. Acceptances have heen received for 358,465 old and new shares which, with the controlling interest now amounts, lo 2,499,276 (21.22 per cent). 1.250 shares already owned. represent 95.92 per cent of issued Sekers International — Grove wood Securities hold 685,755 shares. .

sberes. Phoenix Assurance—Board disc GODFREY DAVIS Prudential Assurance has joined Rothschild Investment allottad to Century Insurance Trust as a significant abare-holder in Godfrey Davis the car rental and distribution company. The Prudential now owns 616,977 Assurance Group Staff Shars Scheme, 126,843 shares at 23749. Scheme, 120,545 shares at 221,12, Moviter-General Stockholders, Investment. Trust. sold 50,000 ordinary, reducing its holding in 220,000 (4.91 per cent). Leyland Paint and Wallpaper shares (5.1 per cent). Rothschild Investment Trust has built np a stake of 21.5 per cent during the

atane ut 21.5 per cent during the last yeer. DUNLOP/JUNGELING Dunlop Holdings is to hny Jungeling, of Wimborne, Dorset, the maximum total consideration will be £450,000. Jungeling specialises in sales of equipment for the keep-fit market througb retail ontlets and direct to sports centres, local suthorities and official bodies. DUNLOP/JUNGELING Dunlop Holdings is to hny Jungeling, of Wimborne, Dorset, the maximum total consideration will be £450,000. Jungeling specialises in sales of equipment for the keep-fit direct to sports centres, local suthorities and official bodies. Dundo (1201 per cent). Leyland Paint and Wallpage Trust holds 5.3 per cent. Hanimex Corpn.—Agrappea Property has acquired a further. Birmid Qualeast — Kuwalt Investment Office ocquired Ta increasing its holding to 3,570,000 (5.37 per cent) on June 29, 1979.

(S per cent) for year to March 31; 4978 Pre-tax profit £106,438 (£74,325) Including rate rebete for prior years at 534,075 (£18,339). Tex £55,268 (£77,561) Jean over provisions in previous years of a 50 (\*27,244)

 ported. Group fixed assets f255.06m
 [1577.55m]. nat current seasts f157.55m
 [1573.55m]. nat current seasts f157.55m
 [177.53m]. Borrowings Increased by JUY 25 as nobe.
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 [177.53m]. BENZOL. CANBONISING The anticel and anoteless luei manufact furst. The anticeless and anoteless luei manufact for year for anoteless and the anoteless luei manufact for year for anoteless and the anoteless luei manufact for year for anoteless and the anoteless anoteles anoteless anoteles anoteless anote NAREH AN KEEP

Wetherby, treast renew, dury and domes-PLYSU (plastic container and domes-tic ware maker)—Results for March 31, 1975, year reported Juno 15 in tuil prelimioary, statement. On CCA beaus, normal fill and the statement of the st preliminary, statement. On CCA basis, historical pre-tax profit E1.23m (1750.000) roducad 10 2941.000 (1480.000). Group fixed sasets 55.95m (55.6m), net current sasets 550.000 (312,000). Bank overdraft 5225.000 (51.05m), Ioans payable (525.000 (5750.000). Meeting, Winchaster House, EC, Joly 25, noon. House, EC, Joly 25, noon. METAL BOX-Results for March 31, 1978 year with orospects oltrady ro-ported. Group fixed essets £185.06m (£134.77m). Bortowings mcrassed by £17.63m (£25.43m). Using Hyde Quida-links, astimated net reduction in pre-law point £25m (£28m). Massing. The Oprotestar, W. July 27, 12.30 pm.

above book value -July 25 at noon

- · · -

full-year For Rothmans' results, analysts expect eround £95m (£80.6m). However, after stripping out the Canadian acquisition for nine months, this leaves little growth in the original business. Unlike Imperial, Rothmans is a substantial exporter and the strong pound will have hed a majorimpact. However, the company has substantial cover so there is ample scope for a healthy dividend rise. The bulk of analysis are

expecting Thorn to report a pre-tax preliminery profit hetween £117m and £118m when its figures are released next Friday. Last year the group earoed £110.3m and it reported

unlikely to be sustained for the full year. The bleak winter and the relatively poor retail sales appear to have taken their tol. One or two analysts here suggested that the company is going to report a figure of around £110m. These base their assessment on the tough winter, the streamthening nound ond the strengthening pound ond cutbacks in Government spending which could have affected street

lighting sales. Preliminary results from H. P. between £117m and £118m when Bulmer, due on Wednesday, are its figures are released next unlikely to show an improvement Friday. Last year the group on last yeor's £2.85m pre-tax earoed £110.301 and it reported profit, with forecasis by analysts a 17} per cent advance at the ranging as low as £2.51n Last

conditions and national indus- trial oction, but will basically reflect a receivery in food and tobacco profits and some growth in hrewing. Full-year forecasts are about £150m (£131m).	hetween £11 its figures	are r ast yea ),3ti an(	EI181 elease tr the d it r	d next group eported	Preliminary results from H. P. Bulmer, due on Wednesday, are unlikely to show an improvement on last yeor's £2.85m pre-tax profit, with forecasts by analysts ranging as low as £2.5m Last	Other r preliminari Investment C(ty Prope from Morga	cs from Trust a rties ao	n Rot ind To d an j	w
Company FINAL DIVIDENDS	Anneunce- Ment due	Last ye	dend (o Bay 1 Final	hio year Int,	Company Them Electrical Industries	Announce- ment due Fruiny	Laor y Inr. 2.45	Final 9.0‡	11" Thri 11 3.6
Auffix Industries Barker & Dobson Grouo Belleven Brewery Grouo Antinh Glds. & Engineering Appliancee Guimer (M. P.) Heldinge Carcle Engineering Grouo Donne Investment Truot Donne Investment Truot	Mondoy Wednesday Wednesdoy	1.1 1 4.4† 1.498 1 1.35 1 2.5	1.5812 2.2 1.498 1.75‡	1.3719 0.134 0.42 - 1.2 4.958† 1.6954 1.5 2.75 1.6†5	Town and City Properties United British Securitres Trust United Geo Industries Warner Holidays Wetson (R. Kelvin) WrgJull (Henry) & Sen Wood (C. W.) Group Wrighton (F.) & Sens (Aspocd. Ces.)	Friday Tucsday Thuraday Monday Thuraday Thuraday Tucsday Wednesday Tucsday	1.25 0.99 0.35 1.1 3.0	3.19‡ 2.68 0.9275 1.283‡ 4.5	1.10.1.1
Downa Surgical Euoton Cantre Preperties Graig Shigoins Ce	Tuesdey Mendny Wodnesday Thursdey Wednesday Thuroday Mondey Tuesday Friday	4.0 0.983 2.85 0.4229 1 0.5 0.5 0.7679	.0 3.56 3.1543 1.89 1.24588 	1.619 	INTERIM DIVIDENDS Dewhurot & Pertner Eurotirarm International Géncral Consolidated Investmeni Trust Imperial Group Investors Capital Trust Macoherson (Doneta) Group Moisen Crucible Company St. Andrew Trust Status Ojscount Thermal Syndicate	Friday Tuesdey Wednesdey Thuisday Tuesday Tuesday Thursday Mondey Thursday Thursday	1.3 2.25 07 1.25 3.653 2.0 0.402	0.542 2 68 2.95 1.3 1.69284 2 237 2 5 0 4932 4.0	
Michell Somers Mongara Investment Co. Remachid Investment Trusi Rolhmans Internanonal	Thursday Wednosday Monday Thursday	1.57 1.5 1.5 1.5 0.73 1	1 32 1.5 1 3266	1.75† 1 75 2.0 0 S	Vatson & Philip Voidcads shown hel parce per strin issue t locknings second michi	Thursday Thurodoy share and odj	0.55 0.85208 usted lor	1.15	10r

Crio issue.

balfwoy mark. But the company year's figure was flattered, indicated at the time that the bowever, by an exceptional item first half growth rate was of around £1.3m on bottle unlikely to be sustained for the deposits ond Price Commission bowever, by an exceptional item of around £1.3m on bottle deposits ond Price Commission controls have knocked around controls have knocked around £1.5m off profits so the under-lying improvement will be more lying improvement will be more impressive than might appear on paper. Aftar last year's bumper harvest, apple stocks were built up, which will be reflected in a higher financing charge and low tax hill. New management in Anstralia should result in soma improvement from this loss-making area.

Other results to note are preliminarics from Rothschild Investment Trust and Town and

City Properties and an intering from Morgan Crucible

PARKER KNOLL Parker Knoll has become a close company within the mean-ing of the Finance Acts, the directors believe. hna 'ycar Int. 3.6 Mr. Martin Jourdan, the coair-man, said yesterday that a mem-ber of the Parker family, not a director, bad bought some more abares and tipped the company into the close category. The change would bave no commer-cial advantages or disadvantages

as far as he was aware.

has decided not io vefer the acquisition by H. J. Helnz Com-

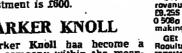
Ing. Dorchester, Park Lane, W., July 24 at noon. BRITISH AND COMPANY-Results for 1578 and prosports, reported June 15. Group fixed assets E145.13m (E124.21ml. Current labilities £79.52m (E71.98m). Net liquid funds increased by E18.21m Net liquid funds increased by E18.21m IE10.5m decrimos). Mesting. 14 St. Mary Avo, E.C., July 25 et noon. Mary Avo, E.C., Jury 20 er novn. TUNNEL HOLDINGS Results for year ended Munch 25, 1079, roperted June 22 in bull preiminary statement with oros-pects. Group inxed assets 521.83m (127.54m), current access 531.36m (13.06m), Current liabilition C19.56m (10.1m)-creditors 19.21m (f7.1m), Nel liquid lundo decrossof 511.76m (f6.1f)-current liabilition 21 Tathill

pany of Country Kitchen Foode in the Monopolies and Mergers (E10.1m)-creditors E9.21m (f Nel liquid lundo decroased E (E6.45m increase). Meeting, 21, Stroat, SW, July 26 ot 12.30 pm. Commission.

dend of 0.46335p lor yeer to March 31, 1979, payment August 20. LEVER GROUP — Turnover lar 1978 E40,747 (193,870). Tax credit E1,034 (f452). Loso to errivnd e1 efter charg-ing oxtraordinory risms ol E11,038 boing tho closure ol lactories in Man-chaster and Glesgow. To EDRGE A00ETS — Pre-tax rovanue lor 1578 [27,248 (f26,840) tax 19,255 (19,232). Eornmao per 100 shore 0.506 (0.52p). Not Snal dividend 0.33p making 0.48p (0.48026). GEI INTERNATIONAL (enginearing)— Rooults fer yoar onded March 31, 1079, roported June 13. Group fixed essets [11.72m lE11.2m]. Net current essets [11.72m lE11.2m]. Net current essets [11.72m lE11.2m]. Net current essets [11.72m lE12.3m]. Working cepital increased by [1.32m (f427,000). Meet-Ing. Dorchestor, Park Lane, W., July 24 et noon. BRITISH AND COMMONWEALTH he invested mainly in Ameri-cao shares, but the managers will also watch for opportunitles in Australia, the Far East and Europe. The units are priced at 100p eoch and the minimum initial investment is £600.

The new fund, Quadrant In-

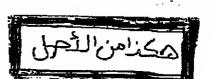
ternational, will adopt o flexible epproach in aiming for long-term capital growth. Initielly, it will



Mr. Martin Jourdan, the chair-

NO PROBE Secretary of State for Trede

 $\langle \cdot \rangle$ 



## **RESULTS AND ACCOUNTS IN BRIEF** BURNETT AND HALLAMSHIRE HOLD-NGS (mming construction end com-nerciel group)--Results for Merch 31, 979 year reported on June 21. Fixed uscels [10,7m (£3.3m]. Not current ocasets E5.2m (£4.4m). Increase m bank balancoa and cash £1.05m (£157.000). Mestins; Sheffield on July 19 ot noon. ROBERTSON FOODS-Results for the year to March 31, 1979 reperted June 15. Group fixed chaots 29.62m (£16.7m). Mesting; 50, Burnhill Road, Bockanham, Kent, on July 20 at 10.30. MUAR RIVER RUBBER-Special divi-dend of 0.46335p for year to March 31, 1979, paymant August 20. SURNETT AND HALLAMSHIRE HOLD- HARGREAVES GROUP-Results for MARGREAVES GROUP-Results for year to March 31, 1979 reported on June 20 end rights issue details oo June, 23. Fixed \_sesets, £16.28m (£13.19m]. Net current essets, £6.1m (£8.9m). Cheiman saye new year etarted well end group is detarmined to be back on growth path. Meeting, Wetherby, West Yorks, July 31 et noon.

#### Financial Times Saturday July 7 1979 APPOINTMENTS

# decentralises

of key staff to the regions and as non-executive director of that 45 redundancies at Northampton, company,

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AT Acy star to the regions and as non-executive intertor of that 45 redundancies at Northampton. company, New general managers of each region are Mr. J. D. Shepherd (Wheatley), Mr. G. V. Mainad (Wheatley), Mr. G. V. Mainad (Knottingley), Mr. G. V. Mainad (Knottingley), Mr. G. V. Mainad (St. Helens) and Mr. W. Ribby (Scotland). Mr. Shepherd star previously manufacturing director and Mr. Maund was personnel director. Both were based at Northampton. Mr. Kotherham and Mr. Bibby have been promoted from operations director of their respective regions. Mr. P. Coward takes over the central planning func-tion in addition to his technical resigned from September 3. Mr. John L. Leach has been appointed a director of MYSON Glass beard. All changes take effect from September 3. Mr. John L. Leach has been appointed a director of MYSON A ANALY WALL

W. CANNENG has made the following appointments within its subsidiaries: Mr. Mike Davis director its subsidiarles: Mr. Mike Davis becomes managing director-Hird-Brown Electronies. Mr. Nicholas Ford is made director and general manager of Copal Foundries in succession to Mr. A. R. Ford who has ratired as managing director. Dr. Malroim Day is appointed director. and general manager of John Betts. Refiners. Mr. Albert. Trapp becomes a director of John Betts

 And the second of the second o Refiners.

becomes a director of John Betts

OCIVIT DES 5 Sec. 1 Stor 12 and V

Ki Jihi Sayers haver been, appointed directors of ALEXANDER HOW DEN INSURANCE; BROKERS,

ROCKWARE GLASS, the main of W. H. SMITH DO IT ALL subsidiary company within the CENTRES the holdings company Rockware Group, is to decentral of LCP Homecontres from July lise its operations to its factories. 30. He will be based in the West Each factory will have a inange-Midlands. In: 1970 Mr. Lingard ment executive responsible to the joined. Associated Dairies hoard. The head office remains (ASDA), where he was non-food in Northampton, but, the director for seven years before decoutralisation means transfer joining Hillards. He will remain of key staff to the regions and as pon-executive director of the

ppointed a director of MYSON GROUP.

WILLIAM LEE MALLEABLE has made the following appoint-ments: Mr. Albert Newsam becomes director and general manager. Mr. Roger Hunt has been made a director and foundry manager. Mr. Readolnh Coward has been shifting for the Coward has been appointed company secretary and chief accountant. William Lee ia a member of the Tarmac Group.

Mr. Bland Worley, chairman of Barclay's American Corpora-tion, formerly American Credit Corporation, has been appointed a director of BARCLAYS BANK INTERNATIONAL.

Hr. Bartum as general manager intector of development and Further with responsionity in lirectors of ALEXANDER HOW. Mr. James Remington Hohbs Mr. K. H. G. Williams has with Mr. B. A. Wright, as Secretary, responsible for real the Purfeet with responsionity in DEN INSURANCE BROKERS, and Mr. Benjamin M. Weston respend from the Board of deputy general manager. Mr. estate, the secretariat, and the the sales and marketing of un-Wells have been appointed vice. COUGH COOPER for health R. J. Taylor, at present manager, computer and management ser-Mr. David Frost has been presidents of MOSELEY, HALL- reasons. appointed a director of CAPPER. GARTEN, ESTABROOK AND \*

## **Rockware Glass** SUMMARY OF THE WEEK'S COMPANY NEWS

Witel Si

cash per share bid for wine merchants Gough Brothers. Irrevocable acceptancee have been given in respect of 33 per cent of Gough's isued share capital owned by directors, their families and related trusts. S and N is offering an alternative of 11 of its shares for every six in Gough with a limit of 3m on the number of S and N new shares to be issued. Gough's off licences, all situated in the South of England, will increase S and N's penetration in the South by providing outlets for its here and penetration in the South by providing outlets for its beers and spirits.

Shailey Securities, 90 per cent owned by the family trusts of Mr. Frank Sanderson, a former chairman of Bovis, made an agreed cash offer of 182p per share for printers and house developers Finlas Holdings. The latter's listing on the Stock Exchange is to disappear.

Brewers and hoteliers Bass increased its number of hotels in Holland from three to thirteen in a £16m deal.

Specialist brick producer Ibs(ock Johnson exchanged contracts to buy 58 per cent of quality brick manufecturer Glen-Gery Corporation of Pennsylvaoie and mede a \$16 per share bid for the remainder. Ibstock plans to ask shareholders to fund half the \$21m (19.6m) purchase price.

Conditional contracts were exchanged for the acculsition by Parker Knoll of velvets weaver K. Raymakers and Sons for \$2.7m in cash and shares.

Dealings in Evede Holdings and Burnett and Hallamshire were halted pending announcements.

	Value o	f	Price	Valua		Final
Company	hid per	Market	before	of bld		Acc't'ce
bid for	share**	price	bid	fm's**	Bldder	date
	tices in pr	ince unles	a otherwis	s Indica	tad.	
ACE Machinery	1304	132	11077	2.00	F.J.C.LI	ev 21/7
Allen (Edgar)	691*5	65	63	9.63	Aurora Hid	
John Bright	401*	39	43	4.29	Largs	_
Farm Feed	95 <sup>≠</sup> ‡	92	94	1.08	Consorting	1
Finlas	182*5	175	175	1.33	Chailey Se	CS:
Gongh Bros.	130*	128	71	4.30	Scotlish &	
Hardy & Co.	13135	5 131	114	8.64	Newcastle Harris	- 1
(Furnisbers)					Qosenswa	y 27/7
Hardy & Co. (Furnishers) 'A	12115	119	82	15.77	Qoeenswa	¥ .07./7
James (J.)	821	80	55	23.2	Wisly. Hug	thes -

· Pri	ces in pe	nce unles	s otherwise	Indica	ted.
Jenks & Cattell	81†\$	. 87	67	1.22	Armstrong Equipment —
Knott Mill	78	66	27	2.69	Ktehn. Queen -
Lebus (Harris)	41	41	35	0.88	PMA -
Sekong Rubber	£151	£15	_£10	2.28	Majedie Invs
Sheepbridge Eng.	108 -	87	66	38.2	GKN -
Silbenette	109	5511	5511	2.18	Pawson -
Silhooette 'A'	103	4517	4511	1.21	Pawson -
Wellman Eng.	65*5	67	68	6.03	Rdmn, Heenan -
# AM each offe				Denstin	

Value of Price Value bid per Market before of bid share\*\* price\*\* bid fm's\*\*

An cash offer. 7 Cash alternative. I Partial hid. 9 For capita

INTERIM STATEMENTS								
Company	Half-year to		ax profit 000)		ividends* are (p)			
Assoc. Fisheries	Mar.	729	(1.350)L		()			
Bath & Portland	Apr.	623	(2,050)	1.6	(1.6)			
Bett Bros.	Feb	868	(1.070)	1.0	(0.77)			
Birmghm. Pallet	Apr.	33	(121)	1.0	(2.0)			
CGSB	Mar.	32	(150)	0.2	(0.44)			
Glanfield Lwrnce	Apr.	40	(15)L	1.25	(1.25)			
Gough Cooper	Mar.	501	(285)	2.1	(1.98)			
Lincroft Kilgour	Mar.	261	(424)	1.75	(1.5)			
SGB Gronp	Mar.	6,120	(4,430)	3.15	(2.76)			
Sotheby Park B.	Feb.	4,320	(2,440)	3.5	(3.0)			

(Figures in pareotheses are for corresponding period.), Dividends shown net except where otherwise stated.

#### Offers for sale, placings and introductions

 /7 Sunderland and South Shields Water Company: Offer for sale of £2m 8 per cent redeemable preference stock 1986 at £98 per cent.
 Rights Issues

 /7 Wrexham and East Dembyshire Water Company: Offer for sale of £2m 8 per cent redeemable preference stock 1984 et £98 per cent.
 Stylo Shoes: Oce-for-five at 108p reising £1.88mt

Association, a subsidiary of the loan Commissioner and depity chairman of the Board Hancok in Leeds bare depointed the international and and the subset of the point the the point of the point of the p

Mr. John C. Emery, Jr., chair-

Riverside, Loodoo.

Board

Mills

THAMES BOARD MILLS bas re-structured its board-making operations ioto three operatiog divisioos. This re-organisation will be spread over three years with the first phase — the establisbment of the operating divi-

Thames

#### PRELIMINARY RESULTS

				_	×					
	Year		ax profit	Ear	Earnings* Dividends*					
Company	to	(,	(0003		per share (p)					
Bassett (Geo.)	Mar.	1,330	(2,810)	10.6	(18.6)	6.54	(5.73)			
Brengreen Hldgs.	Mar.	313	`j	1.1	`(—)	0.25	( <u> </u>			
Burtonwood Brew:		1,860	(1,540)	24.4	(18.7)	3.89	(3.46)			
Caird (Dundec)	Mar.	84	(546)]	L 1.9	`(—)	_	()			
Celestion Inds.	Mar.	1,310	(1,180)	5.0	(5.1)	1.0	(0.75)			
Charter Coos.	Mar.	44,547	(43,087)	21.9	(24.3)	8.62	(8.3)			
Colmore Invs.	Mar.	228†	(132)	5.0	(2.4)	2.4	(2.4)			
Courts (Frnshrs.)	Mar.	5,894	(4,893)	21.2	(16.2)	3.7	(3.55)			
Electrooic Rutis.	Mar.	14,713	(13,703)	15.1	(16.1)	7.01	(5.05)			
Eng. Card Cithng.	Mar.	2,680	(2,760)	21.2	(21.4)	4.9	(2.9S)			
GEC	Mar.	378,400 (	(325,300)	31.8	(24.1)	6.25	(4.04)			
Greece King	Apr.	5,090	(4,250)	31.1	(20.6)	9.45	(7.26)			
HendersnKenton	Mar.	2,070	(1.430)	20.5	(13.1)	3.0	(2.45)			
Heywood Williams	Apr.	1,032	(541)	13.0	18.51	3.46	(2.34)			
Humphries Hidgs.	Mar.	604	(260)	6.6	(2.3)		1-1			
IC Gas	Mar.	33,745	(31,143)	57.3	(54.8)	18.09	(9.81)			
LMI	Mar.	2,130	(1.910)	15.3	(15.0)	7.75	(4.81)			
Mercury Secs.	Маг.	14,860†		† 25.1	(19.0)	6.0	(3.7)			
Monk (A.)	Feb.	3,480	(2,730)	11.4	(10.9)	3.51	(3.51)			
Phillips Patents	`Маг.	mr	(105)	1.0	(0.9)	·	(—)			
Rexmore	Mar.	1,480	(933)	17.3	(9.9)	4.85	14.25)			
Ropner	Mar.	2,850	(2,370)	9.0	(7.4)	3.2	(2.13)			
Rtidge. Kgn. Paul	Mar.	421	(382)	27.4	(24.4)	4.6	(4.05)			
Russell Bros.	Feb.	102	(91)	6.6	(5.3)	4.87	(4.28)			
Scot. & Newcstle.	Apr.	35,700	(35,400)	8.5	(10.0)	3.98	(3.41)			
Shaw Carpets	Apr:	1,645	(699)	16.0	(3.8)	4.0	12.51)			
Sotcliffe Speakmn.		407L		11.0	(8.6)	1.32	(2.38)			
Tex Abrasives Toothill (R. W.)	Mar.	368 72	(458)	11.6	(13.8)	3.17	(3.02)			
Waddington (J.)	Mar.		(119)]		()	2.62	()			
manufacon (3.)	Apr.	1,680	(2,560)	15.9	(19.6)	11.68	(11.31)			

Scrip Issues

Conrts (Furnishers): One for two. Rexmore: One for ten. Shaw Carpets: Ooe for one.

INSURANCE BASE RATES         † Vanbrugh Guaranteed       111%         † Property Growth       111%
t Address shown under Insurance and Property Bond Table.
CORAL INDEX: Close 468-473
ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTL 45 Combill, Loodoo EC3V 3PB. Tel. 01-623 6314.
45 Commin, 200000 ECSV SPB. 101. 01-023 8514. Index Guide as at July 5, 1979
Capital Fixed Interest Portfolio 115.75
Iocome Fixed Interest Portfolio 105.00
·····
<b>'HEADING FOR A FALL'</b>
waa Equity Research's headling on May S, when the FT index stood a 558.6. And how right we were - m the following saven weeks the inde

ed nearly 100 points to 466.9 BUT SOME SHARES ARE STILL GOING UP

## Cartess Capel & Leonard was 40p on June 16 when Equity Research described if as "one of the few beneficiaries of the current oil criss..., is a share that has a tot going for it." Today It is 24.4 per cent higher at 51p. Westland Aircraft had been recommended in Equity Research before. Publication of encouraging meterm figures confirmed this view and we counselled "never mind the falling market, these shares are still a buy." The share proce on Juno 16 was 45 p, now it is 13 per cent up at 522p. ISN'T IT TIME that you wate receiving Equity Research's advice on shalas to buy — and sell, traded options, income tax and commodities? Equity Research is published fornightly and mailed first-class to subscribers

For details of our free trial offer, write to: Oppartment FT7/7. Equity Research Associates, Wardrobe Chembers, 146a Queen Victoria St., London EC4V 5HO, or phone 01-455 2844

Company bid for

## Take-over bids and deals

Scottish and Newcastle Brewerles announced en agreed 130p

Tinal

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# not already held. [Combined market capitalisation. ]] Date on which scheme is expected to become operative. \*\* Based on 6/7/79. †† At suspansion. ‡‡ Estimated. §§ Shares and cash. .§§ Uoconditional.

\* Adjusted for any intervening acrip issue. † Profit attributable.

NEILL INTERNATIONAL. He WEEDEN INC ... member New will be responsible for the come York Stock Exchange. pany's technical and engineering functions. 

\* Mr. F .: Lampl, . marketing Products, has become chairman director (erport) of Dowty of FOSTER WHEELER, Reading Mining: Equipment, additionally Mr. Henry Dudek continues with has been appointed technical/ Foster. Wheeler as managing marketing director of the director. DOWTY GROUPS mining division. 

Mr. T. Barry Lingard, non-food Social Clubs, has been eppointed director of Hillardin Supermarket, an associate director of CORAL is appointed managing director LEISURE GROUP. 1 4 W 11 1

Mr. Jonathan Kitchen will be home division. leaving the PANEL ON TAKE-OVERS AND MERGERS at the

end of September on completion man and president of Emery Air of his term of secondmeot as Freight Corporation, has been secretary. He will be joining elected to the board of HART-"Mr. Donald V. Newbold, chairman of Foster Wheeler Power LAZARD BROTHERS AND CO. FORD NATIONAL BANK AND

MINING BRIEFS

PAHANG CONSOLINATED-Tin con-centrate production in June was 107 Mr. David Greenwood, manag-

MOUNT ISA MINES—In the period June 4-July 1, 183,535 Jonnes of lead one was incated, producing 11,650 tonnes of crude lead and 15,502 tonnes of zinc concentrates, and 323,682 tonnes of copper ora was treated, pro-ducing 10,230 tonnes of blister copper,

NATION CONCENTRAL TIN-Tin concentrate output in Jone was ES tonnes. HONIN CONG TIN-Tin concentrate output in June was 7.0 tonnes.

MINERS DIE IN EARTH TREMOR

bility for corporate planning and tor, Mr. A. G. S. Hart: financial development and will become chairman of PLACON, the PLA director. consulting subsidlary. Mr. P. J. Sir Peter Matthews and Mr. Bennett, managiog director of Comclear Terminal, will become

R. A. G. Neville bave beeo elec-ted to the Boards of SUN director of marketing and a chief ALLIANCE and LONDON officer responsible for marketing and external offeirs. Sir Robert SURANCE and its principal sub-sidiaries. Sir Peter is managing Gillett, a member of the PLA Board, will become chairman of the Comprehensive Shippiog director and chief executive of Vickers and Mr. Neville is a general manager of Sun Alliance.

Group, a PLA subsidiary. Mr. J. D. Presland, PLA executive vice-chairman, will become chair-Mr. Richard Zimmern bas been appointed a director of marketing aod sales for MOBILE PLASTICS man of the PLA subsidiary, EUROPE INC.



EDGAR ALLEN, BALFOUR HAS A STRONG INDEPENDENT FUTURE

Aurora is attempting to buy EAB at the low point of its fortunes and before the full benefits of its reorganisation and investment in plant and technology, particularly in the special steels business, can come through.

Even at this early stage in the current financial year ending 29th March, 1980, the EAB Board is prepared to forecast profits before tax of not less than £1.5 million and on this basis to recommend ordinary dividends of 2p net per share.

After 6 months of its currant financial year Aurora has given no. profit forecast.

Aurora's cash offer of approximately £13.8 million is worth only about 60 per cent. of EAB's net asset value of £22.7 million.

EAB is convinced that Aurora's commercial logic is misconceived and the bid, if successful, would result in increased import penetration of the U.K. market for high speed steel.

The Board of EAB believes that the Aurora offer is inadequate and misconceived.

EAB SHAREHOLDERS ARE STRONGLY RECOMMENDED TO REJECT THE AURORA BID AND KEEP EAB INDEPENDENT.

The Directors of Edgar Allen, Balfour Limited have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate end jointly and severally accept responsibility accordingly,

An earth tremor has caused the deaths of two miners and left two others missing at the Rand Mines group's East Rand Proprietary gold mine near Schannesburg. Rescuers are searching for the missing men—8,500 ft below surface—after the rockfalls caused by the tremor which was felt as far north as Pretoria, 40 miles away.

**GOPENG OUTPUT** Amoog the June tin coocen-

trate outputs shown in the ac companying table, that of Gopeng brings the Eastern pro-

#### GLC plans course on new businesses

GREATER LONDON Council plans a course to teach and en-courage businessmen to set up

enterprises. The plan, which follows similar successful courses at Manchester Business School, will involve the London Enterprise Agency, the London Region Management Centre and the Central London Polytechnic.

#### Radioactive fallout down

LEVELS OF long-lived radioactive fallout in the atmosphere have declined steadily since a peak in the early 1960s, says an Atomic Energy Authority re-port published today.

A slight increase in longlived products was detected in 1978 as a result of the Chnese high-vield nuclear weapons test of 1976, but levels are now only per cent of those reached in 1963-64

INDUSTRIAL HOLDING COMPANY WITH INTERESTS IN THE U.K. AND OVERSEAS MAINLY IN ENGINEERING, RUBBER, PLASTIC AND THREAD PRODUCTS

## **Group Results**

#### for the financial year ended 31 March 1979

	1979	1978	Per 25p	1979	1978
	£000	2000	ordinary share		
Sales	100,228	88,403 + 13%	Earnings	26.5p	24.4p + 9%
Exports	19,032	14,698 + 29%	Dividend	9.9p	9.0p + 10%
Profit before tax	7,242	6,833 + 6%	Dividend cover	2.7	2.7
Profit after tax	5,272	4,814 + 10%	Asset value	189.5p	179.2p ÷ 6%
Assets employed	43,821	42,038 + 4%	1		

The Annual General Meeting will be held at The Dorchester, Park Lane, London W1 on 31 July 1979.

#### Engineering

Heaters and air conditioners for motor vehicles, equipment for military and off-highway vehicles, bulk handling equipment for the mining industry, metal forming equipment, brawing equipment, electrical elemants and heaters, office machinery. Sales: £45,772,000

Profits: £3,253,000

Profits: 2954,000

#### **Rubber and Plastic**

Rubber gaskets, rings, hose pipes, anti-pollution booms, sponge shaeting, mouldings, wet suit material, rubber bands, plastic ties, plastic pourers and dispensers, medical and surgical products.

Sales: £17,634.000

#### Thread

Natural and synthetic threads, twines and braids; yarns, ropes, narrow fabrics. Sales: £21,343,000 Profits: £1,319,000

#### **Overseas Operations**

Fish nets, ropes and twines, marine hardware, threads, canvas goods. Profits: £1,789,000 Sales: £15,479,000

> Copies of the 1979 Report end Accounts can be obteined from Lindustries Ltd., Trevor House, 100 Brompton Road, London SW3 1EL.

> > ١.

Stock

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Stock

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## WORLD STOCK MARKETS

Wall St. up 10 on energy hopes

INVESTMENT DOLLAR PREMIUM \$2.60 to £1—24% (231%) Effective \$2.2205 5% (53%)

SHARPLY HIGHER levels developed in late trading oo Wall Streel yesterday, following specu-lation that the weekend meeting hetween President Carter and his advisers might produce tough energy measures which produced some shert-envering and Instituyear.

some sheri-covering and Institu-tional huylog. The Dow Juncs Industrial Average shet up 10.41 to \$46.16, insking a net rise of 4.18 on the holiday-shortened week, while the NYSE All Common Iodex put no 66 cents to a 1979 peak of \$55.82-and a 44 cents cain on the week. Advances led declines by 1,083 to 393, while the trading volume sharely 001s, Chals and Sugars were largely higher, Mesa Pelopleun Oils, Chals and Sugars were largely higher. Mesa Pelroleum

rose \$3 10 \$652, Amerada Hess \$21 10 \$461, and Atlantic Rich-field \$2 th \$681.

Borlington Northern gained \$31 to \$60. Eastern Gas and Fucl 814 10 \$22} and Pittstoo \$1, 10

 S251.
 Phillips Petroleum lost S1 to S392—oil flow rales reported by
 Phillips from a North Sca well suggest the block's several oil and Papers cased 0.26 to 172.59.
 GERMANY Most shares firmer states and Enginerings better, punis could herome a commer- Steels and E cial proposition, though the Motors firmer.

Name

J

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÷ :

Avenue, Bournemouth, Mr. W.

C. Wilkes, 47 Yurk Avenue, Wolverhampton WV3 9BX,

latest well is probably not an exceptional discovery.

Anstar were up \$1 to \$201. Hackensack Water were lifted \$44 to \$441 on a two-for-one slock spiil plus a \$1 quarterly dividend. Goodysar Tire slipped \$! to SIS!—it said results for the second quarter of 1979 will be disappointing when compared with the S1 a share carned last

Oils in demand. But brokers said widespread industrial strikes dampened en-thusiasm and caused telecom-munications disruptions, which have been growing worse as the week wore on. Central Norseman up \$A1.50 at \$A30, and Emperor 5 cents to 65

cents. JOHANNESBURG shares gained up to R1.25, reficeting record bullion prices. ERPM was up 40 cents to R11.50, despite an earth tremor which will affect production. Mining Financials hasically

CANADA-A mixed trend prevailed in active trading yesterday, when the Toronto Composite Index finished 2.7 up at 1.586.6. The Metals and Minerals Index rose 8.3 to 1.346, Banks 1.97 to 308.38 and Golds 2.4 to 1.926.1, but Oils and Gas shed 1.7 to 2.785.4, Utilities lost 1.41 to 233.04

trends. Industrials mixed to firmer in moderate trading. TOKYO—Lower on market speculation over possible rise seon in Bank of Japan's official Discount Refs. Voluma 250m (330m) shares.

Domestic Bonds active, with "Heavy" Electricals, Ship-Public Authority Losns firming buildings and Steels led fall on up to 15 pfennigs. Bundesbank liquidations and specific landing. sold nominal Dm 23.9m of stock. Mitsnblshi Electric off V3 to Sentiment aided by strong per-formance of new Federal Loan. per cent rise in consolidated net Mark-decominated Foreign income for year 1978. Loans firm. Export-Orientated Electricals, Vehicles and Camerre generality

Vehicles and Cameras generally down. But Oils rose, with Arabian Oil up Y200 to Y4,750, Teikoku Oil Y127 to Y865 and Nippon Oil Y10 to Y1,480. AUSTRALIA Generally firm with Golds highlighting trad-ing and Diamonds and selected Oils in demand.

PARIS—Market eased in fairly active trading. Trend provoked hy worries of possible slowdown in economic growth due to all price rises, and Foreign Ex-change fluctuations. Oils however firmed

change fluctuations. Oilz, however, firmed. Rhons Poulene held un-changed at Frs 123.5 despite chairman's statement it will show sharply higher first half 1979 net consolidated profit. Among Foreign shares, Gold Mines firmed, Oils mixed, Germans steady, Americans, Consoling and Comper cased

Coppers little chaoged, Platinums hardcoed in lins with Free Market prics and Gold trends.

Gold

its statement on North Sea oll find.

Canadians and Coppers eased. BRUSSELS-Mixed to mostly lower in quiet frading. Hoboken rose Frs 15 to 2705 In Foreign stocks, UK, Dutch and French mixed, Germans little changed, Ganadians lower,

U.S. higher. Gold Mines firm. Pctrofina up Frs 30 to 5420 after

cial proposition.	though the M	otors mruet.		(oodin ) Bhar ca.		Beatrice Foode
NEW YORK -	Indic	es		N.Y.S.E. ALL COMMDN July July July July 8 5 3 2 High Low 58.8358.1007.9457.80 59.82 53.88	Rises and Felle July C July 5 July 6 Isau ce Traded . 1.889 1 861 1,825 Rises	Bect'n Dick'nson Bell & Howell Benguet Cone 'B Bethishem Steel Black & Decker
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A prize of L5 will be given to co three correct solutions opened. Sol next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Counon Street, London, EC4P 4BY. Winners and solution will be given next Solurdoy.

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## to beat in Eclipse FILLY has landed the is likely

ose Stakes in over 20 years will be co it will he fascinsting to see her rider. iss Maid can strike an over- noon Jaw hlow for her sex in today's Babe colt wai of the Coral-sponsored Trec, ma me63ure erything points towards the Maysepour

eway filly proving extremely two-year-o Stakes. rult to beat. where approaching her In this

ormance or appearance Maysapour n winning the Champion Schweppes es last autumn. Swiss Maid end 6 co Coalminer r threatened at any stage in Brigsdier Gerard Stakes at in the juveniles. lown on May 28. But the Stakes, it fit of that race and some on her hack saw the Welsh see if confirm th when ches ont filly producing 6 far performence at Royal and Sir Sa

RACING

Stakes. it for weakening in the final strides of the Hardwicke es there, Swiss Maid would performan but the 1 beld off Obrezisovy and diseppoint et Or rather than going tsking a ch Gavin H in 6 three-horse photoh finish.

looked a t the belief that today's the making an elmost guaranteed fast event.

pace from Crimson Beau, The Lan suit her ideally I shall not slwsys a beyond the Newmarket out and to who is given a confident looks no e

could be viss Maid's jockey, Lester ott. has almost as impres-1.45 2.15 2.55 a record in this race 63 he in the Ascot Gold Cup. He won the Eclipse on Mystery 3.30---(1951), Darius (1954), plaue (1956), St. Paddy 81), Pieces of Eight (1966), Ner Hollow (1969), and 4.30-1.30-2.00-

ius (1977). as I hope. Swiss Maid con e it eight for Piggott with in over the nnw underrated thern Baby, who will be far er suited by this course than he undulations of Epsom. it

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NOTES: Overseas prices axclude S premium. Beigian dividends are eiter withholding tax. • DM 50 denom. unless etherwise stated. • Pts 500 denom. unless otherwise stated. • Fr 500 denom. unless otherwise stated. • FF 500 denom. • FF 50 INCT8a sed.

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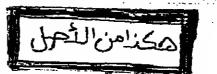
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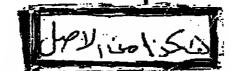
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Companies and Markets

**SNECMA** 

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Financial Times Saturday July 7 1979

## **INTERNATIONAL COMPANIES and FINANCE**

## Safmarine to switch from oil shipping to bulk trades

nuclear power.

THE IMPROVING position of the French State-owned aero engine company SNECMA, recently underlined by heavy orders for its new CFM 56 unit 18 emphasised in its final results for last year.

Pre-tax profits were lifted from FFr 95m to FFr 105m (\$24.6m) while operating results rose much more sharply by 50 per cent from FFr 82m to FFT 124.8m. The company's net profit figure, however, was hit by a much larger tax charge than last year's, which reduced the final result to EFr 48.7m from

FFr 70.5m in 1977. SNECMA makes it clear in its annual report that It is now entering a further phase of growth and development, which vill entail new capital raising in the near future. Last year, if says, was marked by the begin ning of a number of projects which will demand the injection of additional finance. The company's confidence in

the future is based on the fact that it took in orders worth FFr 3.1bn in 1978. Many of these were for the CFM 56, an engine developed jointly with General Electric of the U.S., and now winning many orders to re-equip fleets of DCS aircraft. Over a, ten year period; SNECMA calculates that the market potential for this unit amounts to about 1.250 com-

plete engines plus 500 in replacement parts.

Honeywell SpA ahead Honeywell SpA, Italian control

trol over the French agro-chemicals company La system, subsidiary of electronics. manufacturer Honeywell of the U.S., boosted net profits by 79.6 per cent on a sales gain of 11.6 per cent in the year ended June 30, 1979, writes AP-DJ from Milan, Earnings totalled 1.922 6m; compared to

has not been engaged in the L513.8m while , sales , were L20.87bn, against L18.7bn; agrochemicals sector in France. Стор within the Roche group are





By Terry Dodsworth in Paris BY JOHN STEWART IN CAPE TOWN

> SAFMARINE, the South African Petrolsum Exporting Countries Ian business and will expand its a barrel for the next three built trades, especially coal. The company has sold its 217,000 dwt crude carrier Kuin,

217,000 dwt crude carrier; Kuln, to Graek interests for between \$7m and \$8m, along with a charter which expires at the end of the year. At the same time, negotiations have reached an advanced stage to dispose -nf Kulu's sister ship, the 217,000 dwt Gondwana.

It is the Panamanian-regiswhile tered Kulu which, after nearly seven years employment in Nigerian oil trades, was arrested aftar loading 213,000 tons of oil at Bonny for its charterers, BP.

The Incident confirmed the bulk trades, either by way of management's resolve to gat out new building, chartering or of oil, sell tha carriers and of oil, sell the carriers and buying on the second-hand move into coal, growth prospacts market. It is expected a state for which the company expects ment will accompany its yearto rise as a result of last week's end profit statement next meeting of the Organisation of month.

BY JOHN WICKS IN ZURICH

THE SWISS chemical concern

F. Hoffman-La Roche is negoti-ating with Cie. Francaise

Philips of Paris to acquire con-

action would be subject to

approval by the French anth-

velopment, both pationally and internationally."

Hitherto, Hoffmann-La Roche

protection chemicals

orities.

Sec. Sugar

**Roche to enter French** 

Suisse

for

investment

engineering and other sectors

to build up "interesting positions" in the oil, coal and

allied fields. The price of the

certificates rose by 7 per cent

to SwFr 73.75 during the year.

agrochemicals sector

Hargreaves, Sbipping national shipping line, is to in Geneva where oil prices were Corespondent, writes: Saf leave the oil transportation raised to between \$18 and \$23,50 marine's move from oil to coal shipping is one of the clearest indications so far of the way ahinowners will be adapting their bulk fleets in the coming years.

At present, Safmarine oper-Mr. Michael Pocock, chairman ates two large 160,000 dwt of Shell Transport and Trading, bulkers, Sishen and Vanguard, predicted recently that interemployed exclusively on South nstinnal trade in coal would reach over 500m tons a year by Africa's 10-year iron ore con-iract with Japan. Thesa sbips the end of the century, comare hacked up by six smaller carriars of 25,000 dwt each, while two multi-purpose pared with 120m tons today. For every additional 100m

tons of coal moved annually hy medium-sized bulkers, Venture and Victory, are developing sca, he said, there would ba a need for 150 bulk carriers of large markats in the U.S. The company has, as yet, undefined plans to expand into 80,000 tons capacity.

At the same time, Shell's forecasts show oil lanker requirements remaining well helow the capacity of the present fleet for the next 20 years By the year 2000, Shell predicts a demand of around 230m dwt, against a world fleet now of over 330m dwt.

#### Sharp rise in Kulim **Berhad** profits

#### By Wong Sulong in Kuala Lumpur

ANOTHER MALAYSIAN planfund specialising in energy securities is to pay an unchanged dividend tation group, Kulim Berbad, has announced sharply higher profits in line with the commodity of SwFr 2 per certificate for the business year ended May boom. chemicals company La 31, 1979. In connection with the Quinolaine SA, which has a fuel crisis, Energie-Valor has factory near Ronen. Any trans sold stock in electrical

Kulim, with 31,000 acres of rubber and palm oil, said its interim pre-tax profits for June 1979 totalled 7.75m ringgit (\$3.6m), a rise of 104 per cent on the comparable period of last year. Profits after tax amounted to 4.33m ringgit, 110 per cent higher than the previous comparable period.

Another Credit Suisse fund, the Canasec' investment fund Kulim, whose palm oil output for Canadian securities, is to pay an increased gross dividend last year was badly hit by the drought, said production had of SwFr 16.50 (or SwFr 14.60 fully recovered and the young non-Swiss certificatepalms in Ladang Tereh estate pany, Gatton, and now run by holders) for the same 12-month were now coming into maturity. period. The price went up by 11 per cent to SwFr 459 per Palm oil production from its own estates totalled 14,290 tons certificate during the business for the first half of this year, a year. A further weakening of the Canadian dollar in terms 100 per cent increase, while output of palm kernel rose even of Swi55 francs and a drop in the number of certificates in more, by 110 per cent, to 3,000 tons.

circulation were offset by the However, ruhber was affected favourable development of by a severe winter and output fell by 8 per cent to 923,000 : kilos. Kulim obtained 1,400 Canadian stock exchanges and ENERGIE-VALOR, a Credit Canadian oil securities. ringgit per ton for its palm oil, to 34 cents.

MARKET REPORTS

BASE METALS

### Australian oil explorer flotation By John Rogers in Sydney

A NEW sil and gas explorer ---Oil Company of Australia NL-iz to be floated on the Australian market through an issue of 49.99m shares of 50 cents nominal value, at a

partly-paid price nf 25 centa each. tn raise A\$12.5m (U.S.\$14.04m). The shares carry the entitlement to purchase, at a price of 1 ccnt, one option for each two shares held. Options d8y. are transferable and shnuld

be purchased together with the shares. The expiry date for the exercise of the options is June 30, 1984. The issue, which is nuder-written hy the Melbourne broking örm, Potter Partners, seems set for success as the company's prn5pectus reveals the group has already entered

an exploration agreement with nne of Aostralla's most aggressive prospectors, Essn Exploration. Total ventures - in which the company will commit A\$9m in agreed stages-cover. prospective oil and gas permits in Western Australia

and Queensland. In the Western Australia venture, Oil Company (25 per cent) will join Santos (25 per cent) in two large Esso areas-onc nffshore-In the Canning Basin.

A feature of the floet is the line-np in the boardroom. Oil Company will he chaired by Sir John Proud, Inng associated with the Australian mining company Pcko-Wallsend. Other directors include Lord Catto nf Calrncatin, bcad of the international

merchant hank, Morgan Grenfell. Sir Donald Hibberd, chairman of Comalco, Mr. N. G. Green, excentive director of Rutile, and Zircon Mines, Mr. A. C. Freeleagus, of Beneficial Finance and Mr. G. A. Weston, the local representative of Morgan Grenfell and a director of AMP Disconnts (who will serve as Lord Catto's alternate).

#### Gain at U.S. supermarket chain

#### BY OUR FINANCIAL STAFF

in the second quarter of 1979 is reported by Kroger, the U.S. supermarkets chain. For the first six months the company reveals a risc of more than half in after tax profits and is lifting its quarterly dividend by 5 cents

BY CHARLES BATCHELOR IN AMSTERDAM DAF TRUCK, the Dutch com- four completely knocked-down mercial vehicle-maker, mada a vehicles, and the planned profit in the first six months of annual production of 15,000 1979, following a loss in tha whole of 1978. The company's lengthy order hnok and low level of stocks mean that prospects for the rest of the year are good, Mr. Piet van Doorne, the president, revealed yester-

Without giving any figures, he said the first balf had produced a positive result. The company made a net loss of F116m (\$\$m1 in 1978, Some production prohlcms remain but the worst have been solved and there is every reason for optimism, he said.

for first half of year Abidian are only a first step

**DAF Trucks in surplus** 

in the expansion of this type of activity. vehicles will be achieved this year. DAF made fewer than 13,000 trucks in 1978. the high level of wage costs at its plant in Oevel, in Belgium. Demand in all the EEC coun-Belgian wage costs are already tries has improved, and DAF the highest in Europe, and, if has been able to increase its further increases occur in the market penetration. The UK next wage round at the end of remains the most important

the year, this may lead to major problems for DAF, Mr. Van market after the Netherlands. followed by Belgium, France Doorne said. and Germany. The export divi-Production capacity freed hy sion, which operates in those DAF's recent decision to halve countries where DAF is not directly represented, has almost the manufacture of trailers can he better used for making small reached its sales targets, after series of vehicles or to make the several difficult years. Mr. Van Doorne indicaled that the exfirst vehicle of a new type, which would disturb the smooth

Average daily production port offices recently set up in levels are 61 trucks, as well as Ahu Dhahi, Cothenhurg and

**Increase in metal prices** favourable for Hoboken

taken up.

BRUSSELS -Metallurgic treats copper and cobalt from Hoboken-Overpelt SA said results so far in its year ending lower raw material supplies. Sectember 30 have been favourable and final profits could per- electrolysis of conper, hut not haps he better than in the preput of contirod wire bars increased. The Olen plant's cobalt capacity was not fully vious year.

Roboken paid an unchanged net dividend of BFr 170 fnr 1977-78 on lower net profits of BFr 326m (\$11.1m).

plants at Hoboken was satisfac-Non-ferrous metal prices tory considering it reduced the firmed noticeably in the first treatment of lead concentrates half of the current year and this following local protests about bas improved prospects, it said. pollution However. Hoboken said that Hoboken said. activity at its Olen plant, which Reuter

## **Polaroid expects setback**

CAMBRIDGE - Polaroid said that second quarter worldexpects second quarter earnings wide sales would be up about 6 per ccnt. A company spokesto fall below the year earlier 80 cents per sbare. In a statement issued before the release of the sceond quarter results, Polaroid

man attribuled the expected carnings decline to increased overheads and narrowing margins. Polaroid's domestic sales for

The company's activity at

from the plant.

slackening, energy concerns and dealer inventory reductions. Polaroid's international sales,

while down in some markets. were ahead of last year's second quarter. Agencies

I.G. Index Limited 01-351 3466. Three month Silver 412.9-416.3. 29 Lamont Road, London, SW10 0HS.

Tar-free tradiog on commodity futures.
 The commodity futures market for the small investor.

AMERICAN MARKETS

 
 NEW YORK. July 8.
 Fob. 70.50-70.40. April 72 00-71.80. June 73.35-73.50 bid. Aug. 72.90 bid. 0ct.

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 17.75. 0cc. 72.70 bid. Salas. 29 340.

 indiat stranglinenci. Rumouts and the form that start awaited sound direct of the stranglinenci. Science 31:30.30.32.15 (33 12.38.23).
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 indiat stranglinenci. Science 32:30.30 science 31:30.30.32.15 (33 12.38.23).
 17.75. 0cc. 72.70 bid. Salas. 29 340.

 indiat stranglinenci. Science 33:30 science 33:30.30.32.15 (33 12.38.23).
 17.75. 0cc. 72.70 bid. Salas. 29 340.

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 indiation procesure 3: in the stranglinenci. Science 30:30.31.11 (37 35.316.31.39.11.20.31.11 (37 35.316.31.39.11.20.31.11 (37 35.316.31.39.11.20.31.11 (37 35.316.31.39.11.20.31.11 (37 35.316.31.39.11.20.31.11 (37 35.316.31.39.11.20.31.11 (37 35.316.31.39.11.20.31.11 (37 35.31.39.11.20.31.11 (37 35.31.39.11.20.31.11 (37 35.31.39.11 (37 35.31 LONOON FUTURES (GAFTA1-The COMMODITY MARKETS cume under Fob. 70.50-70.40. April 72.00-71.90, June 73.35-73.50 bid Aug. 72,80 bid, Oct. NICKEL—Gained ground in moderalely active trading, helped by news of a bid from the US. Mint tabled by ths lower pound. Forward matal ross from £2,670 to £2,780, toll to £2,750 and closed on the kerb at £2,775. Turn-over 996 tonnes. 
 NICKEL
 a.m.
 + or Official
 p.m.
 + or Unofficial
 ympert
 BARLEY

 Spot
 Unofficial
 Yesterd'ys
 + or close
 Yesterd'ys
 + or close
 Saget
 91.15
 -0.03
 27.30
 + 0.15

 5 pot
 Saget
 91.15
 -0.03
 27.30
 + 0.15

 5 months
 2760.90
 + 130
 2765.75
 + 11.7
 Nov
 95.20
 + 0.15
 91.20
 - 0.15
 91.20
 - 0.15

 • Cents per pound.
 + SM per picul.
 Mar
 102.55
 92.65
 + 0.16

 Mar
 105.05
 0.10.65
 0.10.55
 + 0.10

expects to be in the red Zaire, had fallen hecause of By David Lascelles in New York CITIES SERVICES, one of the Activity was also lower for major participants in the Canadian syncrude project, said in merchant copper where out-

yesterday that it expected to register a loss on its operations there this year, in contrast to earlier projections of a profit. The company blamed start-up

DAF remains concerned at

flow of the main assembly lines.

**Cities Service** 

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delays, which have pushed back production targets by over six months, When the synthetic crude oil project started a year ago. Cities Service said that it expected its share of production to be 45,00 barrels a day, rising to about 100,000 by the end of the year when the sccond phase of the processing plant wuuld be finished. That second phase will not, however, he ready until ater this month, and the 100.000 barrel output will not come until some time after that, the com-pany sald yesterday.

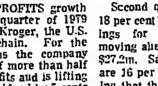
The syncrude project has six participants: Imperial Oil (thc Exxon subsidiary1 with 311 per

ccnt, Cities Service 22 per cent, Gulf of Canada 163 per cent. the quarter were below last | Petro-Canada 15 pcr cent, the year's record because of a Alberta Government 10 per cenl, and Pao-Canadian 5 per cent.

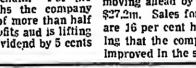
The project, located at Fort McMurray, Alberta, is designed to extract crude oil from the Athabasea tar sands.

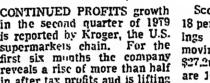


18 per cent to \$2.06bn with carnlngs for the three months moving ahead by 47 per cent to \$27,2m. Sales for the full year are 16 per cent higher, suggest Ing that the company's margins Improved in the second quarter.



Morning: three months £705, 6, 7, 6, 216 0, Unwashed Arabicas 208.0; Comp. Kerb, three months £706, 8, 9, 8, davig ICA 1963 209.5, Alternoon, cash £708, three months £706, 9, 10, 9, 8, 7, Kerb; three months £706, 5, 6,





## Sharp fall in cash tin price

THE CASH tin price collapsed mid-January, reflecting trade sterling. But trade buying on the London Metal Exchange demand prospects for later this interest at the lower levels protorday as the squeeze on

**COMMODITIES/Weekly review** 

rising to £7,870 on Thursday as the squeeze intensified, cash tin dropped by £495 to £7,375 a tonne yesterday £270 down on a week ago. The three months quotation at: £6,975 was unchanged yesterday but £140 lower on the week mainly. reflecting the rise in the value

of sterling. Freer offerings of cash tin by dealers' holding the bulk of 7,000 available supplies, and predic-tions of a rise in Metal Exchange warehouse stocks fol-

Monday to the lowest level since year and the higher value of

#### WEEKLY PRICE CHANGES

	Latest	1	1	19	79
	prices	Ch'nge	Year	1	1
	per tonne	week	ago ·	High	Low
	stated			1 . = .	1
			<u> </u>	<u></u>	
WETALS					
WETALS turminium Free Markets C.I.f. mtimony (99,65)	£710/60	1	£680	2730	£71n
Free Markets C.I.f	\$1,486/150	-45	\$1050/40	51,640	\$1,210 £1 985
Intimony (99.6%)	£1,925	50	£1,825 52,300/60	\$1,175	\$2,712.5
Free Market 99.63)	45,000/100	1 20	£59a	£1,062.6	2769
Copoer Cash Wire Bars.	0937.6	<b></b>	£709	21.075.7	£783,75
S months Doi Do Alternation	6083	16.5	DEDE E	£1,054	£755
Cash Catholes	2817.25	20.75	£704.76	01 020	0771.26
old per az	3289.87	5+10.0	\$184,125	\$286,625	5212.625 £456.75 £420.76
and cash i	£644	+30	\$302.75	2701.5	E430,79
5 months 5	£610.85	+ 28,75	£518.7b	2049.0	9,320,61
lickel.	13.225.4	1	£2,556 \$1,75-188	340c	165c
Free Market C.i.f. ib	5850/20C	- K.O	£133	£171.0	£158
latinum per oz.	£100	. 70	£123 85	£218,65	£169.5
Free Market Der oz.	5225/300	· · · ·	.\$125.30	\$355	<b>\$160</b>
Free Market C.J.f. ID Intinum per CZ. Free Market per CZ. Ruckeiver (761bs.(	401:45n	+7.8	280.26p	498.3p	262.40
5 months per 62	412.75n	+7.2	007 05-	477 6-	305.7p
luicksiver (7005.(	£7.375	-495	287.290 26,645 £5,472.5	£7,167.5	£6,715 £6,663
5 months	£5,957	-140	£5,472.5	87,517.5	£6,66d
ungsten ind	\$140.17	-1:44		\$145.56	\$127.94
Voltram (22:04 (b:	\$140/46	-6.0	\$152.36	\$147.5	£340.5
ino cash	£338.5	+3.6: :	£308.75 £318.76	£408.5 \$425.5	350.5
3 montha	2650.5	+0.0	\$500,600		5720
Producers	5840	1	- 20001000		
RAINS		· · · · ·		1	2
RAINS arley Home Futures	001 9	_0.85	£81.55	£96,65	1 £85.a -
Home Futures	£91.2	-0.00			1
la ize	·	i	£103 -	£113	£107.25
Fronch No. 3 Yellow (Amor.]	•				
		1 · 1			
No. 1 Red Spring	299.25	+ 6.75	£92.25	0-263	£97
No. 1 Reg Spring	£101.6	-5.5	•	£100.5p	
Am. Hard Winter		172-1	£105	£107.5	±43.5
Eng. Milling (new orop)	•	F -1	-		
Cloves	13,850	I _ 1	£5,000	£3,975	£3,250
Ciovas, white	£3,850 \$2,750	+150	\$3,100	\$2,850	\$2,600
Pepper, white	81,920	+125	sa.050	\$1.850	\$1 650
11 C		1			
ILS Coconut (Philippines)	\$1:165	+15	8660	\$1,065t	<i>5</i> 925
Croundant 5	- 31 - 1		£588		£386
Groundnut 52 Linseed, Gruds Paim Malayan	£405		£345	£441	\$510
Dalm Malevan	8694	+2	\$610	\$780	9010
EEDS				8745	5620
CODIE (Philippines)	5740n		\$460	5850.45r	
	\$337.25t	+9.10	\$285.9	9030.491	
Soyabetrie Urst THER COMMODITIES Cocos Shipment Sottos Shipment Coffee Futures Soft			01 1000	£2.041	£1,529
Cocoa Shipmont	£1,579.5 £1,479.5	-171	£1,770 £1,706	£1,990.5	£1.538.5
F to 2nd D6n	£1,479.5	-166	21,700	£2,089	£1,298.5
Coffee Futures Scot	22,015	-103.5	£1,320,6 70,45c	78.65c.	73.5c.
Cotton Index	76,450	+1.0	2636	£740	£700 .
Des. Coconist	£740	1. E 1	2000	\$526	\$475
Jute LJ ABW C grade	19264		53.76p	57,750p	55p -
Jute LJ ABW C grade	51.0p	-0,25	1181	£188	£172
	1185		\$550,40	6700	5515
Sago Peer		+10	00000	6109	- <b>29</b> 5
Sisal No. 5 Lugar	3000				
Sago Poer	£108.0		£91 £172	1201	£167
Sago Peari Sisal No. 5 Lauranni Sugar (Raw Tapieca No. 1	£108.0 £201		£172 134p	6700 £109 £901 1380	1250
Rubber kilo Sago Peerl Sisai No. 5 Lugar (Raw Taproca No. Jun Tos iguality kilo (Diain kilo Wooltops 64s Warp	£105.0 £201 136p		£172 134p 83p 283p kilo	138p	125p

TIN Standard Grade Londoo Cash Price MAN 7,500

Exchange warehouse stocks for lowing the delayed arrival of new chipments in Europe caused the sudden collapse. Copper prices fell sharply on and spaculativa fears about

COPPER-Littlo changed on the London Matai Exchange as forward metal lirst moved up from £535 to 5841 on the assier pound snd short covaring before losing ground again, A low of £823 was touched when Comex opened and the closo on the kerb was £830. Turnover 20,200 tonnes,

COPPER Official Unofficial wirebars closed last night £23 down on the week at £819.5 a E E E

income field was encouraged by forecasts of a fall in warehouse stocks to be accouraged by forecasts of a fall in warehouse stocks to be accouraged by forecasts of a fall in warehouse stocks to be accouraged by forecasts of a fall in warehouse stocks to be accouraged by forecasts of a fall in warehouse stocks to be accouraged by forecasts of a fall in warehouse stocks to be accouraged the intermediate their freeent downtrend, encouraged the the face of yesterday's fall in the value of the pound coecoa

in the face of yesterulay's lath in the value of the pound cocoa continued to fall with the Sep-tember position on the London futures market closing at £1,479.5 a tonne, down £59 on the day and £116 on the week.

 apot
 401.45p +7.85
 403.4p +7.85

 3 months
 412.75p +7.85
 414.65p +8.05

 6 months
 425.45p +7.45
 12

 12menths
 442.0p +7.5
 .....

⊑¦

SILVER

COCOA

LME-Tumover 252 (237) lots of 10,000 ocs. Morning: Three months 413.8, 13 5, 13.3, 13.1, 13. Karbs: Three months 412.8, 12.6, 12.7, 12.8, 13. Alternoon: Three months 415.5, 15.6, 57 5.8, 12, 15.8, 16, 15.8, 16, 14.8, 14.5, 14.8, 14.6, 14.3, 14.5, Karbs: Three months 414.4, 14.6, 14.2,

EL479.5 a torme, down £59 on the day and £116 on the week. The U.S. Chocolate Manufac-urers Association reported yes-erday that cocoa bean grind-ngs in the U.S. during the second quarter of 1979 totalled 5,590 tonnes-7.7 per cent nore than in the same period ast year. But London traders aid the reaction to this news vas 'neutral." Anriety over the siluation in bhana following last month's to conciliatory gestures from he new regime. Sterling's strength also ower. On the London fntures market the September position Coming under renewed selling pressure lovels eased sharply and at the and of an active day closed DSO below the previous evening, recorded Gill and uffus. er. On the London futures LEAD Official - Unofficial -

rket the September position used yesterday at £2,015 a ne, down £103.5 on the week. The decline was also encour-

ed by continuing mild wea-er in Brazil, which reduced xiety about further frosts Morning: cash £640, 41, 43, three months £608, 7, 5, 7, 6, 5, Kerb: three months £608, 7, Alternoon: three months £608, 7, Alternoon: three months £605, 6, 10, 9, 11, 10,5, 10, Kcrb: three months £610, 9, 8, ZINC-Little changed to outiet trading as lorwerd motal held between £348 and £350 6, closing on the karb-at the high alter a routing day. Turn-over 12,375 tonnes. ere, and by a forecast by U.S. kers Merrill Lynch that de-(157.59) te the recent frost Brazil's 9-80 coffee crop would be ween 23.4m and 24.8m bags kilos each). This compares ZINC | a.m. + or! p.m. '++. Official - Unoifici'i th a post-frost estimate by 11-Jor

Brazilian Coffee Institute of at India had sold another Morning: three months 1351, 51.5, 000 tonnes at relatively bigb 50, 51, 50, 49,5. Aframoon: three ices. But on the futures mar-monthe 1349, 50, 51, 50. 51, 50. Korb: three months 1350, 50.25. October delivery sugar

t October delivery sugar ined £1.55 to £111.475 a ane. At this week's EEC export ader the Commission granted bates on 46.000 tonnes of

ates on 46,000 tonnes of to sell abroad the Commis-in is expected in hold two the the tenders in the current space  $\frac{1}{5}$  and  $\frac{1}{5}$ ite sugar against 43.250 last

- I------

NICKEL a.m. + or p.m. + or Official - Unofficial -

Ton previous unonicial close.
 Mornin, early October £2.780. three months £2.740, 50. 60, 70. 80, 90.
 Alternoon early August £2.800, three months £2.780, 70, 60, 70, 60, 50, 60, 55.
 S0, 60, 55.
 Kerb: three months £2,775.

Sile V Lik Sylver was fixed 7.95p an ounce higher for spot delivery in the London bullion market, yesterday at 401.45p. U.5. cont equivelents of the fixing lavels were spot 833.1c, up 9.3c; thrae-month 912.3c. up 9.3c; thrae-month 912.3c. up 9.3c; thrae-month 912.3c. up 9.2c; six-month 930.5c, up 4.8c; and 12-month 964.0c. up 5.1c. The metal opened at 393;-3991-n 1223.635c) and closed at 4021;-4031-p (895-697c). 61LVER 2014lon + or LM.E. + or pcr fixing \_\_\_\_\_ close \_\_\_\_\_ troy oz. price \_\_\_\_\_

EC IMPORT LEVIES—The Iollowing Escandinewan leed unquited. EEC IMPORT LEVIES—The Iollowing Levies and oremiums are effective for July 7 in order currem levy plus August, Ort. and Nov. promuma, with orevious in brackets. All in units of account per tonns. Common wheet 72:38, reat nil 177.51, rest nil 1. Burum whest: 118.95, rest nil (121.93, reat nil). Rye: 75:13, rest nil (121.93, reat nil). Rye: 75:10, rest nil 174.09, rest nil). Oats: 85.07, rest nil 178.87, rest nil). Oats: 85.07, rest nil 178.44, rest nil). Maize lother than hybrid for seedinp): 74.57, rest nil (78.44, rest nil). Buckwheal: 4.05, rest nil (78.50), rest nil. Millet 59.01, rest nil (59.01, rest nil). Millet 59.01, rest nil (75.02, rest nil). Millet 59.01, rest nil (78.64, rest nil (77.31, rast nil). Flour levies: Wheet or mized wheal and ryo flour 118.11 (122.43). Rye flour: 121.36 1126.59).

#### RUBBER

STEADY opening on the London ohysical market. Little interest at biohor lavels, closing easier. Lowis and Peat regorted a Malaysian godown grice of 2990 nominal (2930) cants a kilo Yesterd'y'a + or Businoss COCOA | Close | - | Dons 199 D normality

No. 1 Yesterd ys Previous Susiness R.S.6. | Close | Close Dono

Sales: 6,339 [4,181). Internstional Cocca Organisation [U.5. cents per pound): Oally once July S 155.32 (157.38]. Indicator prices for July 8: 15-day average [57,10 (158.87); 22-day average 157.33

COFFEE -

A at 5 tomes. Physical closing prices (buyer) 6poi 61.0p nominal (81.25o(; 66.50p (66.0p); Sepi. 57.0p (66.5 Robueta opened slightly lower and duting a disappointing motining session the market fluctuated in a neriow range the market fluctuated in a nerrow rango on a light volume, roportod Oresal Burnhem Lombert. An easiar New York performance inspired Commission House salling thet eventually triggered some stop-loss orders as September registerad a loss of ESO on the day, however the decline was shortlived as the markat made a spiritad recovery to finish E16 to £23 lower.

higher and traded atound these levels until lele in the afternoon spesion when It rallad due to a weeker starting and fresh commorcial buying plus rumours of Russian and Chiness interest, reported T. G. Roddick.

to milisti 119 to 140 jower.	reported 1. G. Ruddick-
COFFEE Close + or Susines	Yest'rd'y +or Business Closo   - Done
£ per tonne July	E per tonne August

212 O. Robustas (CA 1976 2060; ICA LONOON OAILY PRICE (raw sugar): 1968 206.50; Colombian Mild Arabicas £102.0 (£100.0) a tonno cil lor July

Aug		
Sept 04.50.65.80 64.40.65.50 65.60.65.05 Oct-Ooc 67.55.57.80.66.80.67.00 67.90.67.50 Jan-Mar. 89.80 68.85 69.20.69.67.00.62.68.56 AprJne. 71.80.71.65 71.40.71.50 72.50.71.90 JlySept: 74.00.74.03 76.50.73.56 74.50.78.00 Oct. Oec 76.05.76.515 75.56 75.60 78.60 76.10 Jan-Mar. 78.10.78.15 77.60 77.70 78.60.76.15 AprJno, 80.20.85.50 78.70 77.88 80.80-80.45 Selos: 503 1486) at 15 tonnes and 2 at 5 tonnes.	INDICES FINANCIAL TIMES July 6   July 5 : Minch age! Year ago 296.48 296.05 291.95 238.94 (2ase: July 1, 1952=100)	DOW JONES Dow July July Menth Yser Jones 6 5 age ego 5pot 416.96 419.65 412.92 356.57 F'tur's 428.00 438.38 418.55 341.60 (Averega 1824-25-26 = 100)
Physical closing prices (buyer] were: 6poi 61.0p nominal (81.25o/; Aug. 66.50p (66.0p]; Sepi. 57.0p (66.50p). SOYABEAN MEAL, The London Markat opened £1.61.50 higher and traded around these levels would be in the offermout parts in when	MOODY'S July 5 July 5 M nth age Year ago 1095.2 1094.9 1090.7 915.5 (December 31, 1931=100)	REUTERS July 5 July 5 M'nth ogo. Ycar ago 1600.1 1595.2 1616.0 ; 1452.2 (Base: September 12, 1931=700]

ehipment. White sugar daily price was £102.50 (£400.0).

Market priecs ware contained within a natrow range throughout the day in good two-way trading conditions, re-ported C. Czarinkow.

Comm. day's Close Done Con. Close

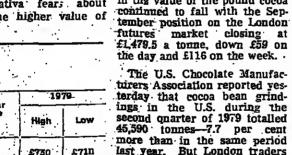
L por tonne L per tonne Aug... 108.45.08.50 107.10.07.15 108.50-07.25 Oct.....111.45.11 50 110.50 111.60-10.50 Dec....115.35.16.00 113.50 15.40 115.60-15.10 March., 122 30.22.49 129.40 20.90 122.75.20.90 May...125.109.25 152.75.24 10 125.35.24.75 Aug.....125.75 29.00 126.50-27:70 129.00-26.76 Oct.....131.50 32.00 130.00-21.70 125.00.31.50

Sales: 2,341 (993) fote of 50 tonnes. Tate and Lyle ex-refinery price for granulated basis while sugar was £297.55 (same) a ronne for homs trade and £172.50 [£170.0) lor export. International Gugar Agreement (U.S. cants par pound lob and slowed Critibboun port) Price lor July 5; Oaily prics 8.55 (8.53) 15-dey averago 8.34 (9.32).

8.24 (3.22). WHITE SUGAR—Close (in order, buyer, aeller, buyiness, sales). Seot. 108.40, 108.76, 103.00-107.75, 10: Nov 110.50, 111.75, 112.25-111.50, 115: Feb. 113.00, 120.25; 120.50-120 (0.85; Aoril 122.00, 123.25, nil, nil; Ju(y 126.56, 128.60, nil, nil; Seot. 120.00, 133.00, nil, nil; Nov. 132.00, 137.00, nil, nil, Sales; 210.

July Jop Nov Jan Mai May Juh ÷s

"Nominal. + Linguotad. (3)-MadeQascar. (w] Sept./Oct. (1) Sept. esport campaign.



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BRITISH FUNDS (639)

Apris, 23:- (37) Htish Tishspor( Sik, 1978-68 66 . Stk. 22-a0 3-0 3 la ('∿9 Ln. 151919 (Gè⇒09 '⊪06 5 Ln. 151919 (Gè⇒09 '⊪ 14. 1981 58540 ≘D '≊ 14. 1983 615409 '≋ 54 Enchapuar Sik. (93) 94% (41) 4<3apuar Sik. 1933 92% Excessional Sik. 1932 92.00 5% 2% Excession Sik. 1933 95% 3% 2% Exchapuer Sik. 1983 95% 3% 2% pc Exchepuer St. 1997 02% 87%

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## **Stock Exchange** dealings

Thursday, July 5	17,133.
Wednesday, July 4	18,082 19,293
Tuesday, July 3	17,997
Mondzy, july 2 Friday, June 29	19,272
Thursday, june 28	16,100

The list below gives the prices at which bargains were done by member, the Stock Exchange and moordod in last Thursday's Stock Exchange Dath holal List. For those escurities not marked in Thurnday's List. we show a futest markings recorded during the proview four business deys: these en runguished by the dates shown in parentheses. The number of dealings marked on Thurnday in each eaction follows the me of the section. Unless etherwise denoted, charts em £1 fully paid end tok E100 fully paid.

Members em net obliged 1e mark bargeins, except list cannet, therefere, he second a bargeins, except carse eminet obliged te mark bergana, backter record of proces at which has been done. Bargpuns em records in the Official List up to only, but later transactions can be included in the following day'e sit. The figures shown ebows, on the other hand, are the total number ne transacted m ell socurities up to 3.30 pm. No indication is available hather R bargain roprosents a sale or purchaso. Markinge ere mot ly in erder of execution, and only one bargein in any one sacurity et origins in control.

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G.H.P. Group 5'spcDb. 67'4 (2.7) Gerton Eng. 1(Opi 780'40 Gatcs (Frank G.) 7253) 60 (3.71 General Electria (U.S.S.250) £23 (4.7) General Electria (U.S.S.250) £39 (4.7) 2:0'53 8 62 54, 60clm. 96'4 (3.7) Figeln, 66':0. 74pcUn. 96'4 (3.7) Figeln, 66':0. 74pcUn. 96'4 (3.7) Figeln, 66':0. 74pcUn. 96'4 (3.7) Figeln, 76' (2.7) Denaral Edita 200 99'4 (3.7) Denaris MPCDrs Corp. (U.S.13) £27'8 (3.7) har Hidga. A (25p1 1156 11 10. Is Dudice (25p) 68 (25)61 And Dandy A. Non.V. (10p1 21 14/7) Da and Lewis-Fraser 814 (29)61 Gro. 25p1 92 1 (417). New (25p) nd Duinus Gro. (250) 143 שני 110ה1 27 (120:6) קרים 50 121 (20:6) אוליבי 1300 453 60 50 10 420 1453 8 3. 7)קרנה 100 96 יים 11. J. (Contractors) (1001 34 1 (250) 103's 38 4 3 12. 51, (3:7), 60°C, 66'5 n (H.) G-0, ((0n) (3 (3/7) Hings, (250) 56 (2-16) n Brothera and Stockman (5n) (2) Srothers (200) 1280 90 914 7 6 Corper (200) 86 1 Gro, A (25n) 86 Microphilian (300) 1459 400 7 41 Networking (300) 1459 400 7 41 New (500) 14359 710 3 4 2 1 57 (157) 600 67. 401 100 100 and Microschill 143:29 7:00 3 4. New (596) 143:29 7:00 3 pcP(, 57 (5)7). 61/pcP(, 49(, 15)7). 1:stch, P9(, 100,csn) 201 407 1:stch, P9(, 100,csn) 201 407 1:stch, P9(, 100,csn) 407 1:stch, P9(, 100,csn) 407 1:stch, P9(, 100,csn) 470 romhap Indus, Hides, 11001 470 roshis Eclosure (1091 77 roshis Eclosure (1091 77 roshis Eclosure (1091 73 rindley p) 50/s (Caramics) (200) 53 1:217) 12217) Group Lotus Car Companies (100) 39 (217) Group Lotus Car Companies (100) 39 (217) Group K. Keen and Nettlefolds 2578 6 32 5 2 7 4. 63pcLn. 781, 71, 1477 Guest Kosn and Nettlefolds (UK(,10):pc Db. 851:0 H.A.7. Grb. (10g) 290 Habi, Procision Engineering (50) 25 (2/7) Haden Carrier (250) 10P (29/6) Nall (Max)hewi (250) 195 (37) Halfyn Siagh and Cheston (10p) 311; Haffyn Siagh and Cheston (10p) 311; Hipps (50p) 980 62 72 Training Hipps (50p) 980 6; 7; Haima (10p) 66 Hamibor (12'p) 370 Hambor Areas, 110g1 75 (3'71 Hambor Areas, 110g1 75 (3'71 Handra Frett, 110g1 75 (3'71 Hardy (Furnishers) (25p) 1590 80. Hardy (Furnishers) (25p) 117 (3 7), Po. A (25p1 117 13.7) Hardy and Sheldan Gro, New (25p) 42; 4 Harris Queenway Grp. (20p) 252 Hardy Gr, C.) (25p) 68 (4/7), New (25p) 66 Harris and Croscheld State 1250766 Harrysons and Crosheld £67%0 % Hartweits Grr, 12507106 [3:71 Hawker Siddelev Grp, (2507 [9308 80 4 3 78 82 1, 5120CH, 411; 13.7] Hawthern Baker (2503 132 14 7). Hawthern Baker (2503 132 14 7). Hawthern Baker (2503 132 14 7). Hawtin, 1507 ) 34 40 151, 124 147, Haztewoods IPPP, (200) 24 Heal and Son Highs, 602F(, 36 13.7) Heal and Son Highs, 602F(, 36 13.7) Neten, 15m1, 15m3 1500 ) 35 122,6) Neten, 15m2, 15m2 (300) 37 (22,6) Headerson IP C. 3600 (300) 122 (4.7), A (100) 122 (4.7), A (N-Vtg.) (100) Headerson-Kenton (200) 1750 Heatlys (200) 1091; (4.7) Heatlys (700) 1091; (4.7) Heatlys (700) 1091; (4.7)  $\begin{array}{c} \label{eq:constraints} \begin{array}{c} \mbox{rades} & \mbox{rades} & \mbox{a} & \mbox{(10p)} & \mbox{a} \\ \mbox{rades} & \mbox{rad$ 

a \_\_\_\_\_\_\_ I Smith [250] S00 S0 47 (100) 324 (2 γ) IATIN) S005 (100) 921, 1ATIN) S005 (100) 921, 10 Mailines (1000LD, 1990 82 γ0 50 "2:00 Finance TopLin. 1990 82 40 30 Hoffmund (5) :25p1 590. 4-55pcPf, 410 Hoffmund (5) :25p1 56 :377 Holt Birds Birds (15, 15, 164 :377) Holt Sign 41:00 Final (100 203. New Hoffm Charm :100 105 4 (37). New '1001 58 :270 Hoffray 25p1 25p1 25p1 (37) Hockers Holdmay (5pn) 714 5

Longton 7 ransport page: (200) 42 var-Loarbo (250) 72 3 7 4 5 70 681. Netr (250) 74:0 70 2 4 3 8pcla. 71 Loners (200) 54 Low (W. (200) 121 Lucers (15. 2530 20 54 1 57: 5 60 10 oct. 85 Lyles (5. (200) 68 (3.7) fipcy, 925

M.D.W. Holgs. (25p) 50 2 (47) MFI Furnitura Group (10p) 1750 50-70 MK, Electric Hidges, (250) 245 45 70 M.Y. Dart (10p) 490, Did. (10p) 3820 Magnitury Pharmaceuticals (20p) 1430 Magnitury Pharmaceuticals (20p) 1430 McCorangosta (50s) 105 (227), Men (Coroundsid (509) 100 (Sop) 2 1-mp Inclariane Group (Clansman) (25p) 821 77) rtav (H.) 125p) 54 (8/7) Kechale Bros, (25p) 99, 10pcLr, 97 coherson (D.) (25p1 (D10 innect Southerts (25p) 144 kin (J. J.) Paper Mills. (25p) 1430 kin (J. J.) Paper Mills. (25p) 1430

sment agent rs (Hidgs.) (25a) 185 (57) man Branne Hidgs. (25a) 43-92

(4.7), 10100FH, 92 (3.7), 120CLs, 850 Mapie 11041 22.7, 6 GracPt, 45 (277), Marchwiel (250) 1050, 90CPt, 99 (27), Marks Scencer 125, 1130 12 157, 14 135, 13 15 122, 70CPt, 57, 109CPt, 621t (25) 1560 7 Marking 1201 860 7 Marking 15 Universal (250) 1260, 7100FF, 8500 Marshall's Universal (ZDP) B340 Martin-Glack (25pi 33'1' \$c' 5 Martin-Glack (25pi 33'1' \$c' 5 Martin-Glack (25p) 33'1' \$c' 7 Martinews (25p) 255'2 May Hassell (25p) 83'2 May Hassell (25p) 83'2 May Hassell (25p) 18'2 May Hassell (25p) 18' Milla (430) we Alsanuta, (50) 1412 (250) 250 Ban 266 5. 2.80CPT. 30 (29) Ban 266 5. 2.80CPT. 30 (29) Closures (250) 113 (47) Closures (250)

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44 (3:7)

Morning Crecible 12291 122 Morning Crecible 12291 122 Morning Blacky Will Pipers A (250) 126 7 (217) Morrison (Wm.) Supermarkets 11001 156 147) Mass Bras, 2001 150 114 (217) Mass Bras, 2001 150 114 (217) Mass Bras, 2001 150 114 (217) Mothercarce (100) 1250 86 7416 Most Rabert (100- 42.5 (3.7) Mothercarce (100) 175 (100) 240 18 Mount Challette Mar Morning (John 1250) 940 51 Morn

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Gover Other Other

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Ocean Wilsons (Hidgs.) (20pi 73 (3(7))

25p 118 (29:61 Gro. (250) 69¢ 5¢ PMA Hides, 125pt 119 (376 New Ord (25p) 120 (27) Partp (P) (150) 25 5 (4:7) Parts (P) (150) 25 5 (4:7) Parkishd Textila (Hildos) A Ord. (25p) 88 Parkishd Textila (Hildos) A Ord. (25p) Parnsh (J. T. (25g) 76 (3/7) Patreson (R. (25g) 76 (3/7) Pauls and Whiter (25p) 143 14/71 Pawson (W. L.) (5p) 68 Pauls (25p) 143 14/71 Pawson (W. L.) (5p) 68

25pi 1360 60 90 3 Pennine Commercial Hidgs. (10p) 12% 1471 Periods (119) 84 (4/7). Old, Ord. (20p) 83% (47) Perkin-Elmer 4pcStig. DollarUns.In. 105% 100 100 Perkin-Elmer 40cStig. CollarUns.I. 105% 100 100 Perkin-Staridi Midds. (10p) 544 Perkin-Staria (10p) 544 Perkin-Staria (10p) 544 Pectowy Hidds, (10p) 646. (0pcPi. 970 Pervers / vers / (0p) 64 Bisereni (10c) 44 (27) Pickies (William)...1001 160. A Non-Vot. ...1046 Pil-inotra Brochers 315 8 Pitty Gros. (250) 44 (27) Pisty Gorstructions 1100 34 (27) Pisty 1001 165 4 2 (2.7) Polymerr (nt. (1001 66 :3')1 Portal 250 256 3 (47)

Status 14/247 12007 1850 Sharpe - Indo Flaber New (2501 45 14/7) Sharp - Indo Flaber New (2501 45 14/7) Tr 7. 1001230 197 951 Shar (Francis) (2001 25 129/6) Shar (Francis) (2001 25 129/6) Sharper Jose Engineering (250) 984 7 10 pecbb 84 (29)6) Status 1500 790. 7upcts 54

Statisf Industries 1500) 790, 790CLA, 34 54/77 5600, Gormao Hidgs, (250) 204, (4/2) Silestalem Hidgs, (100) 110 (26)(5 Simon Englineering (250) 267 2 (3/7). New, 72507 285 Simoson A (250) 126 (26)(5) Simoson A (250) 116 (26)(5) Simoson A (250) 126 (47), 1200 Simoson A (250) 120 (3/7), 150cLa, 1988-91 103 (3/7) Sinder (250) 120 (3/7), 150cLa, 1988-91 103 (3/7)

Grp. 1100t 2214 15

PT. (500) 120 (3/7). (3064. 1908-9. (377) (259t 105 14/7) GT. (259t 1905 Show GR.) (2591 1905 Show GR.) (Knitwoar) (100) 27 15(7) (J.) (Contractors) (100) 380-(Dowid S.) (Hidga.) (200) 75 (Dowid S.) (Hidga.) (200) 79 (217) (W. H.) Son (Hidga.) (200) 176 7. ) B (100) 23 (4/7). Supela. 35/2

rille (Wm.) Son (250) 72 (27) + Parte Sernet (250) 72 (27) + 10554 (27) Deeston Spt. 1140 11 12. New 10 100 m. Constructions. (Hidgs.), (50) 94

USM Group (25p) 8414 417 4 3 pm, 7/4pcDP UDS Group (25o) 94 2. (2)77 Sparrow (0, W.) Sons (200) 126 (27) Sparrow (0, W.) Sons (200) 44 (29)6 Sparrow (0, W.) Sons (200) 44 (29)6 Sparrow (0, W.) Sons (0, W.) Sparrow (0, W.) Sons (0, W.) Sparrow (0, W.)

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25p1 50 Steril 2014 - 1995 Steril 2014 Steril 2014

Platt Inds. (259) 35:56 1:80's ers of Godalmins (10p) 31 (27) and Fisher (Hidgs.); (250) 75 (27). Hidgs. (10p) 13 Sboes 125:11 1356 28:2 56 28:9 8:7 er (Francis) (Hi69s.(10p) 13's e Cloches (20p) 35 Grp. (10p) 61 (57). New (10g) 61

(377) Sutcliffe. Speakmap (25p) 40 (317), Span Hunter Gro. 5 (27) Wire Uphni 670 Witane (25p) 166 (4:2)

Valor (250) 740 7. Oct 6 (artH, 56 (2) Vantona Sp. (200) 121 Vectors Stone Group (100) 254 Victors 1674 6. SacH. (1. Cam) 2 Victors 1674 6. SacH. (1. Cam) 2 (27) 502H. (tak frag. to 300) 57 5 T-U-V 1-U-V 7albex Gr0. '50) 92¢. 511;pctn. 95 (2/7) Yartmac ISDP) 175 238.4 Tate and Lyle 125 1000 Taylor Wpoth origon 425p1 356 -7aylor Wpoth origon 425p1 356 -7aylor 1501 450. A 1591 44. Technet (2501 155 (2501 165) Technet (2501 155 (2501 165) Technet (2501 155 (2501 165) Technet (2501 155) 46.

Financial Times Saturday July 7 1979

Testo Stores (Nilour) (50) 731-2 2

emain: U. M. (SB) 20 (2)7 Tentimus Carbel (SB) 25 (ST) Tentimus (SB) 25 (ST) 7 AptCln (SB) 21 (27) 7 AptCln (SB) 54. GptLn (SB) 54. GptLn (SB) 75. Status (SB) 75. Stat

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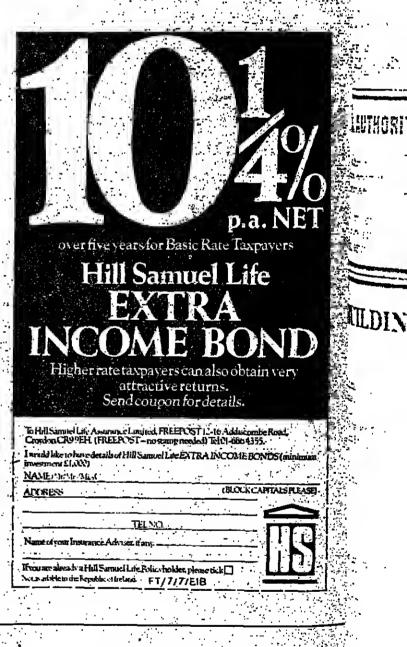
7) (109) .1984 Biscuits (250) Carriers (190) City Merchants

nasparent Pager (25) 546-21 sapport Desclotment Group ( sanwood Group (35) 5 avis Arnold (25) 215 (27) kornig (105) 57 (457)

(4.7). SpcJr. Law The of Jupi Victor - Products - Kdaliseal: 725 (27) Victorie Carost Hudis. (250) 32 (2 Vinter, Ga. (2001.)68 77 (4/7) Voster (250) 2256 

s. Hides. 1100) 40 (4.7)

BANK	RETURN
	Wednesday Deordase (+) Sr July 4-1979 for west
BANKING	DEPARTMENT
Lizbilitiss Capital Public Deposits Special Deposits Bankers Deposits Reserves & other Accounts	14,553,000 28,641,554 740,775,000 475,969,255 559,178,978 28,127,503 24,127,503
	1.819,116,868 + 2,176,401
ASSETS Government Securities Advances & Other Accounts Premises Equipment & Other Sec Notes Other	285,767,130 + 118,154,885
	1,817,116,858 4 3,176,401
ISSUE	DEPARTMENT
Liabilities	
Notes Issued	9,525,000.000 9,506,434,562 18,565,448 18,565,448
ASSETS Government Debt Other Government Securities Other Securities	11.015.100 8,044,804,875 1,869,120,024 + 145,585,033
	9.325.000.000 + 100,000,000



#### SINGAPORE

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CLASSIC 1; Z. J. 4. Dylard Street. 636 0310 (ope. Taitenham Cauri Rd. Tube. 1; J. R. R. Taikken's TNE LOAD DF THE RINGS LA) IN DOLPY Street 1.00-3.25 5.50 8.20. Special concessions (or schopi parties. 3.25 5.50 8.20. Special concessions for schopl parties. 27 Lee Marvin Rpbert Shaw. AVALANCHE EXPRESS (A). Progs. 2.00. 4 10. 6.25. 8.35. 37 KENTUCKY FRIED MOV(E 'X). Grogs, Z.80. 4.20. 6 30. 8.45. 47 THE WARRIDRS (X). Progs. 1.00. 3.20. 5.43. 8.10.

CLASSIC, Lekesler Spuarc, 01-930 6915, Lee Marvin, Robert Shaw Avalanche Express IA1, 12.23, 2 00, 4.10, 6.25, 6.35,

CLASSIC PDLY. Dalord Circus (Ugner Repent St) 537 9853. Jane Fonda. Vancssa Redgrave Julia (A. 4.40 3 50 Shicley Maclaine. Anng Bancroll TURN-IND POINT (A), 2.30. 6.40.

CURZDN. Curzon Street W1. 499 3737. Fully Air Conditioned LEE RMICK m THE EUROPEANS (U) Prost. 200 ind 50 km 1 4.10 6 20 F.40. "As mear periocilan as pic could wish ... a treat of a nim." Alexander Walker Evening Standard.

Walter Evening Standard. LEICESTER SOUARE 7HEA7RE. 950 5252 7NE MUPPET MOVIE IU). Sep. progs.

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THE CITY POLICE has been night that it had heen inid of alleged irregularities in apparent irregularities, believed in the accounts of the small in declaration in the small is the function in the small is the police is involved in the control of the small. A decking the small is the small i

has slightly slipped to 2.6 per ceot for the first six months of 1979 from 3 per ceot this year, with seles at 2,946 units. Volks-wagen sales at 9.2 per cent, in-

Night Show Sat. doors open 11.00 om. PRINCE (NARLES, Leic. Sq. 437 8161, Dustin Redprave AGATHA 161 Sco. Perts, Daily vinc. Sun.1 2.30, 5.55. 8 55. Late Show Fri. and Sat. 11.(5, 5eats bookable Litensed ear. SCENE 3. Leic. Sq. Wardour 61.), 439 4470, A Mel Brook's Dauble Treat YOUNG FRANKENSTEIN 1AA, 1.4D, 5.20, 6.55, 61LEN7 MDVIE (AA, 335, 7.65. Late Show Fri. and Sat. 10 35. STUDIO 1 & 3. Daford Circus, 437 3300, 1: 7NE DEER HUNTER /AL, 12.45, 4.05. 7: 30, Lsie Show Sat. 10.50, 3: Agains Christie's DEATH ON THE NILE (AA, Progs, 2.30, 5.25, 6.10, Late Show Sat. 10.00.

· C---D CSB Hidgs, 110p) 161, 1317) CH Industs, 110p1 26 129.6J Dewhirst 1, 3, (Hidps, 139) 163 (104) Dewhirst 6 Partner A Non-V Ord. (104) 1312 (2,7) Diamond Stylus (106) 16 129.6( Dickinson Robinson Gb. 1256) 106 (40 1:0 9 7, 7 / 2011, 561 (25), (27) Dianon Arthologist 25, (27) Dianon Charla (25) 125 (27) Dianon Charla (25) 125 (27) Dianon Charla (25) 125 (27) Dispection Phete Ind, (100) 115 (27) Dewolfor & Mills (50) 37, 129 (6) Dewolforae Hidgs, (25) 650 Dewolforae Hidgs, (100) 130 (26 (29 6) Dewolforae Hidgs, (100) 130 (26 (29 6) Downis-Surgical (109) 460 Downs -Surgical (109) 460 Downs - Surgical (109) 460 Downs - Surgical (109) 150 150 150 10 13 11, Yoc La. 319 Drake & Scull Hidds, (25) 301; (371) Drasmland Electrical Appliances 110b1 50 129 (6) Drake & Scull Hidos. (250: 30); (377) Drawnand Electrical Appliances 110b1 50 129761 Duhiler Drd. 150: 28' 0 Durile Steels (250: 16'16 5 Dulay Stumastic Ord 110n) 39 (371) Dunbee-Contes-Marx 110p1 61 (371) Dunbee-Contes-Marx 110p1 61 (371) Dunber 141; (20°) 45 (377). 121;pc Dus 93 (27); Dunhil Hidrs 1500: 647 31; 65 (54) 34. Sigo Pt. 43. 5'b: Db. 74 (417). 760 Durip Hidrs 1500: 647 31; 65 (54) 34. Sigo Pt. 43. 5'b: Db. 74 (417). 760 Duris 14, 750: 25 (137). Duraping Lat (250) 73 (4 7) Duraping Lat (250) 73 (4 7) Duraping Lat (250) 73 (4 7) Duraping Lat (250: 130) (371). N.M. A Drd (250: 49) (371). N.M. A Drd (250: 39) (377). N.M. A Contes (250) 26 (377). 8 (250) 14 (377) E—F

Vere Hofes (250) 85 7 8. 6;pctn. 00... 19655 (250) 85 7 8. 6;pctn. 00... 19655 (200 19655 (250) 842. A 12591 293. 866tn. 2.9 (2.7) 19 (2.7) 19 Mitsi (250) 70: 70. 74.0005. 70:

E.C. Case: Drd (100) 13: (271) E.I.D.—Farry (Indus IRp1) 15 (377) EMI 500: 104 5 (6): ": 3 B 51: 4.0250C Pr1, 411, 137; "Top Ln. 60 (29:61 74pc Ln 531; (25:01, 111 12 (29/61) Early (Charles) & Marroll (Witney) (100) 35 (29:61 74pc Ln 531; (25:01, 111 12 (29/61) Early (Charles) & Marroll (Witney) (100) 35 (29:61 74pc Ln 20) 73 4 (29:61 74pc Ln 20) 74 4 (29:61 74pc Ln 20) 75 (20) 24 (29:61 74pc Ln 20) 75 (20) 25 (20) 26 (20) 26 (20) 27 (20) 27 (20) 27 (20) 27 (20) 27 (20) 27 (20) 27 (20) 27 (20) 27 (20) 27 (20) 27 (20) 27 (20) 27 (20) 27 (20) 27 (20) 27 (20) 27 (20) 27 (20) 28 (20) 29 (20) 20 (20)

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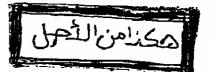
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5 3 7 et al. 1 m. Trst. (25p) 1030 40 70 Lnda. Prud. 1 m. Trst. (25p) 851<sub>2</sub> (4/7) Lnda. Trst. 4 schrid. 41 12/71, Otd. (25p) 1020. SpcUns.Lo. 127 (4/7) MG Dual Trst. C49, (100-128 (2/7) Marchants Trst. (25p) 72 Marka Inv. Trst. (25p) 72 Marka Inv. Trst. (25p) 72 Monk Inv. Trst. (25p) 72 Monside Trst. (25p) 71 Mon Themanana Trt. Carlo 1710 50 Moorside Trst. (250) 101 10/71 New Throampron Trst. Capin. 1710 80. War. 51Caola. 650 55 Nth. Atlantic Secs. Cerg. (259) 87 5 (3/7). 71 pcUnation. 104 (4/7) Nthp. American Trst. (25pt 82 (21/7). 50cUnation. 06 (3/7) Oil Assoc. Inv. Trst. (25p) 72: (3/7) Pentland Inv. Trst. (25p) 1130. SpcPf. 37 Pentiand )hv, Trat. (25p) 1130, SpcPr. 37 Provincial (titles (25a) 301; (3.7) Raeburn (25a) 131; River and Mercantile (25o) 188. 5pcPf. 37 (2946) 9 Wer Plate Gee. Dfd. (25p) 159 (3.71 Robert (NY) Baster (FI.50) (537.90 (47). Sub-Shs. (Reg. in name Nat. Prov. 6k.) (FI.51 500 (37)1 Rolinco NV Sub-Shs. (9eg. la name of Nat. Prov. 8k.) (FI.5) 310 Rogelmond Caro. Shs. (28a) 90 (3.7) 9 pinechild (90a) 234. 3.5ocConv.Pl. (50a) 30(30 i ) ndustrial (25p) 831; (477) 51 Sateruard Industrial (25p) 831; (477) 52 Andrew (25a) 1140 874; (30a) Scottish American (25a) 270 831; (477) 52 Scottish American (25a) 276 215 (29 S) 53 Scottish Eastern (25a) 231 (28 S) 54 Scottish Eastern (25a) 231 (28 S) 54 Scottish Ruyoear (25a) 126 410 h 21; 54 Scottish Ruyoear Trat (25a) 94; 54 Scottish Inv. Trat (25a) 94; 54 Scottish Inv. Trat (25a) 94; 54 Scottish Inv. Trat (25a) 94; 55 Scottish Inv. Trat (25a) 94; 56 Scottish Inv. Scottish Inv. Trat (25a) 94; 56 Scottish Inv. Trat (25a) 94; 56 Scottish Inv. Scottish Inv. Trat (25a) 94; 56 Scottish Inv. Sco Scottish Mortgage Trust (250) 94:-Scottish Mortgage Trust (250) 1031-0 Scottish Mational (250) 138 (3;71, 0pcPf, Address Registral (2-8) 138 (3:71, 0pcPf, 44 (27) Scottish Northerm [250; 1021;40 97%; 3oc D5, (1)92;60 cfter) 221; 255;51 (252) 075;53 (251) Scottish United Invisions (250) 55 Scottish United Invisions (250) 57 Scottish United Invisions (250) 57 Scottish United Invisions (250) 77 (4 71) Second Gireat Northern [250] 77 (4 71) Starliag Tat. (200) 188 [3:71] Stochholders Invist. Tit. [250] 87: (2:71) Terpomersan Secured Growth Tit. Cap.Ln. 44 12/7 Site Transmission of the second secon UNIT TRUSTS (6) M. & G. Australsalan and Gen. Fund Income Units 51-9 12'7) M. & G. Dividend Fund Incoma Units 1250 M. & G. High Incoma Fand Income Uaits 1) 1.8 109.5 M. & G. Recovery Fund Accumulation Units 120.9 13/71 MINES-AUSTRALIAN (5) North Brahen HH/ 15A0.59) 91 Parinoa Mining (5A) 21/7: Western Mining (5A0.50: 12)6 59 7 MINES-MISCELLANEOUS (69) MINES-MISCELLANEOUS (69) AMA'ıa (5181) 518'. BecSpb.Ob. 'SUSTOI \$400 360 (19'5) Ayer Mitam Tin [SMail 270 (3/7) Barcin Tin (250) 51 4 (47) Burma Mines (100) 100 10 Charter Con. (250) 1460 40 38 4 8, t8r.1 (23 19 22 20 4 El Ora Mining (100) 020 Geevor 71n (250) 3300. New (250) 23 Gopcna Con. (250) 320 (37'1 Kamenting Tin (350) 320 (37'1 Kamenting Tin (250) 320 (37'1 Rio Tinto-Zitor Coro. (250) 2700 50 70 2 88 73 45 74 (457) 2580 Saurt Piran (250) 258 4 (47'1 Salection Trust (250) 258 4 (47'1 Salection Trust (250) 455 8 (47'1) Salection Trust (47'1) Salection Trust (47'1) Salection Trust (47'1) Salection Trust (47'1

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MILVES UIAMOTO (177) Anglo-American (90.59) 40 (3:7) De Beers Conds. Old. (R0.05) 3570 930 590 5US7.410 7.520 7.5210 P359 65 62 60.4. (Br.) (R0.05) SUS8.18 [3/7) OIL (271)

Attock (20p) 135 42 (2.7) Gritish-Borneo (10o) 246 (4.7) Statisti Petroleum p12450 500 402 300 S56 640 540 480 55 49 32 5 44 38 4 6 30 8001, 06:0 12 9007, 74% 4 50. BPCP1. 06:0 12. 9pcP1. 74's. 6PcOb. 92's 80 7's0 9's 40 39 8 7. 6PcOb. 92's 80 7's0 9's 40 39 8 7. 6PcP1. 40 (23:6). 7's0cP1. 500 5: 8ecP1. 54's (27). 7's0cP1. 500 70. 8's0ch. 87's0 87's 72's0 70 Consury Oils Group (19p) 910 20 1. New (10p) 220 3 PM Charterhall (59) 44's Esso 5'spcOb. 50's0 55's 135 (3.7)

Esto 5', pt 0b 60 40 Hurting Services (25p) 135 (3,7) KCA latal. 125p) 37 London Scottish Marina (25o) 2504 420 5 6 3. Oil Ord, Stk. (100) 780 14.7)-14pcln. 1040 40 31; 4 Mobil Con. (SU57:50) 19 13.7) Oll Exploration (Hidge.) (1007 3159 26 4 20 32 30 16 23 Pramier Consd. (5p) 380 41 40; 1; 90yal Outch Pet. (F129) 315746 73.800 73'40 435 40 4 73'40 435 40 4 73'40 435 40 4 73'40 435 40 4 73'40 435 40 4 Steaua Romana (Bridsh) (Spt (25p) 18 14/7)

521:00 521:00 14/7) Teacco inc. (SU56.25) 134 (2/7) Metad (250) 2213 (2/7) 10 13 12 10 11. McW (250) 315 16 13 12. 7pcPfd. 1510

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Casibal, Counties Property (229) 95 3 4\*2 [477]. 9 Sipcin. 781, (47) Carrington Invsts, 8scPl. 48 [29)51 Cemrovacal Estates (2901 112 12 10 [27]. Capital [2091 112 1; (47) Charkwood Aliance Hidgs, 7 (spcin, 1500) 25 [29 5] Charchary Estates Bocin. 57 (29)63 Charchary Estates Bocin. 57 (29)63 Clarke, Nicholis. Coombs (25p) 1076 10 Control Securities 11001 45 [27]1 Cousty, Hew Town Proves. (10p) 37. 7scLa. 118 [2.7] Craigion Combines Secs. Auctob, 59 79 [47]3 Dacian Hidgs, (250) 153 [47]3 Darian Hidgs, (250) 153 [47]3 Daria Estates 1100] 2440 Oprington Invst. [10p] 74 (47)3 English Property Core. 12scLa. 98 [47]1 Estales General Invsts (250] 144 (29)6] Evans of Leeds (250] 144 (250] Evans of Leeds (250] 145 (250] Evans of Leeds (250] 145 (250] Evans of Leeds (250] 148 (250] Evans of Leeds (250] Ev

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ren SL. Warehouse GHops.3 5 25 Coa. 20 Batter (Johni (Insulatioa) Pid. 286 3 200 Batter (Charles) 29 7 RULE 163 (2) (a) Opeen SL We Tes Coa. 20 Twialock 34 Applications granted for specific JULY 3 Aran Baerov 78 4 Assci. Tes Est Carpon 28 Aran Baerov 78 4 Assci. Tes Est Carpon 28 Aran Baerov 78 4 Assci. Tes Est Carpon 28 Aran Baerov 78 4 Bitmoled (George: 7per205. 568 Carrison Real Action Inselects Hidds. 125 Camma Keral Action Proses. 18 Creven and Ladicn Planners Hidds. 125 Channel Hotals and Proses. 18 Cramehorn 345 Dorf Valley Light Riv. 52 Oelienne (Hidds. 13) Oimbols Vallay (Ceven) Tea 140 Eldridge Pope A 312 11 GRA Froo. Tet. 17 154 '1 L IAS Carpe Alrines 120 IAS Carpe Alrines 5acPl. 177 2 Jersev Gas Jacch. 18 Meddock 6 Meddock 7':sci. 215 Med Court Naturs Resources 42 1 40 39 B 76's 27's 6 North Sea Assets 10L 10 North Villers Triumoh 4 3 Oidham Biewery 80 Didham Ests. Nicw (L. pd.) 103 PMPA Charles Main A 610 JULY 2 JULY 3 bargains in securities not listed on any Slock Exchange. JULY 5 JULY 5 All Engload Lawp Tennis Ground £500bs. 1981-05 121000 pd. (\$4700 Appling Computer Techalques (Hides.) 180 78 Sattariby Hidgs.) 70ccH. 10 Booth -Charles) 27 Cambridge Instrument (1001 2 th Cambridge Instrument (1001 2 th) Cambridge Instrum 

Bargalus marked for approved companies eogaged solely in Candecca Resources 77 S 2 CCP North 5ca Associates £19 Siebens (UK) 228 Vihing OH 265 60 55 50 JULY 2 Condecc: Resources 72 1 Cluff Oil 554 + Gas and Oil Acrecgs 210 Siebens 1041 244 2 49 28 4 Viking Oil 250 45 3 40 30 20

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JUNE 29

CCP Horth Sea Associates £111 1812 14 1710 011 £513 Slobens 10K1 232 28 8 **JUNE 29** Candecca Rasourres 71 CCP North Sez Associales £17½ Viking Oni 185 Slabens luki 228 4 2 24 2 28 (By permission of tho Slock Eachang6 Council] JUNE 29 Adnams 8 860 Apphed Computer Technipues (Hidgs.) 180

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Unitionit inds, New (I. pd.) 75 4 3 a 4 le 2 Edinburgh Secs. 69 8 7 GBA Prop. TST. 18<sup>3</sup>, 4 Hartley Baird 41: IAS Corgo Alrinices 120 Kellock Hilbas. 28 Feltock Hilbas. Cre Ln. (2ed cors.) 80 Maddock 9 8 7 8 Maddock 7 lspcls. 539 48 New Court Naturci Resources 23 6 North Sec Assets £10: 10 North Sec Assets £10: 10 North 7: Warehouse Hildos.) 8h 8h 14 4

RULE 163 (3)

mineral exploration.

JULY 4

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Candecco Resources 70 CCP North Saa Associates £18% 19 Gag and Dill Acreage 290 SiePens IUK: 235 2 Viking Cij 195

JULY 5

Twinieck 35

## CURRENCIES, MONEY and GOLD

#### **UK MONEY MARKET**

Bank of England Minimum Lending Rale 14 per cent (sioce June 12, 1979)

supply in the London monoy merket yeslerday, and the authorities gave assistance on a very large scale. This comprised The Treasury bill rote fell by 0.0862 per cent to 13.2433 per cent at yesterday's tender and the minimum accepted bid rose to £96.69½ from £96.67½. Bids 2t thoi level were met os to obout 54 per small purchases of Treasury bills and corporation bills, all direct from the discount houseo as well cent and above in full. The £300m bills on offer attracted bids of £1,082,19m and all bills offered as a large sum lent over the weekend at MLR to 6 or 7 houses.

#### OTHER MARKETS

July 0	£	\$		£ Noto Rates
Argentina Peso	2945-2965	1320-1550	Auctria	29.5-50.6
Australia Doller	1.9755-1.8795	0.8395-0.8916	8eigium	68.5.69.5
Brazil Cruzeiro	57.45 68.45		Denmark	11.70-11.85
	8.5675-8.5775		France	2.40 9.65
Gresk Drachma.	0.4		Germany	4.04 4.14
Hong Kong Dollar		5.1180-5.1210	Italy	1,800-1,825
ran Rial			Јарап	480.480
Kuwait Dinar (KD			Netherlandc	4.44.4.50
uxembourg Frc.			Norway	11.20.11.30
Malaysia Doller	4.79.d.80	2.1625.2.1635	Portugal	108.106
New Zealand Dir.	2.1840.2.1900	0.8835.0.8860	Spoin	144.148
Saudi Areb, Rivel	7.48.7.58	3.3650.5.3690	Switzerland	5.60-5.70
Singapore Coller.	4.785.d.785	2.1615.2.1625	Varted States	2.201, 2.254
Sth. African Rand			Yugoslavia	41.44

_	GAS (7) STP. funestors (2501) 57 (255) automatics (7) 595) automatics (7) 7200 12/7) Imperial Continuotal Gas Assn. 5140 50 Hill methods (81) 7200 12/7) Hill maintors (250) 105% (47) 400000 Doratontein (81) 505,730	Second City Props. (100) 560 51, Slough Ests. (25p) 1250 3 2 1. New (25p) 1240 2. SpcLh. 1140 11, 10pcLn. 216 (3/7)	
	Ban Far 71 18 to the second se	510CK COCK, Iby, (25a) 166 5 (3.8) - 51ac	i stering Local Local Auto, Finance Uiscount, Finance Gold Sullon (incounce) and Content a
	INSUKANCE (III) 14 201 2960 41 201 15 201 201 201 201 201 201 201 201 201 201	5 Sunley 18 1 Inv. 12501 386 (4:7) Town City Props (100) 201-0 1. T.	1979 ol deposite bonds Deposite Goosta deposite Sills & Sills & Sills & Sills &
	Boweige 767712 (256) Fleet 5 6 51, 156 (257) (111, 157) (111, 157) (1250) 765 (111) (157) (1250) 765 (111) (111) (	<sup>13</sup> Town Crev Protect 1001 1014 by 3. 7 CPL 82 323 51, 140cln, 1020 7. 10wn Centre Sect, 1230 151 3 2 1277 United Kinodon Proc. (250) 320 1: 3 Webb (J.) ISD 18 (37)	Overnight $-$ 1512-1434 2 days notice. $-$ 1512-1438 2 days notice. $-$ 1412-1438 2 days notice.
	Branding Sand (R0.201 24) 1277 Branding Sand (R0.201 24) 1277 Establish (R1 201 25) 161 3 (277) Branding Sand (R1 201 25) 161 3 (277) Branding Sand (R1 201 25) 1724 (477) Free State Salablass (R1 201 25) 1734 Free State Salablas		
97		Westingington Drop C- 120-1 Add a dame	Dna month 14 14 14 14 14 14 14 14 14 16 14
A	LOCAL AUTHORITY BOND TABLE	RUBBER (9)	
AUI I	Lefic (R0.65) US1.45 (2.7) Lefic (R0.65) US1.45 (2.7)	<ul> <li>Anglo-Indonesian Corp. (25p1 108 5 13/7)</li> <li>Bertam Cors. Rubber Co. (10p) 1650</li> <li>Cons. Plantalions (10p) 0712. Wrnts (10p) 112 (27)</li> </ul>	Nine months, 1259-12, 1219 1226 - 1259 1214 13
	Authority Authority Minimum of Larsine 1911 79 (17) sus1.20 (29)	Guinne Corp. 575:0 Harrisons Malaysian Ests. (10p) 1430	Local authouty and Grance house seven days' police others seven days fixed. * Longuistic local authouty motione Did \$923,943 \$91.93
74	- (delephone number in Juterest able sum bond Martevala Consd. (R0.25) SUS1.570 porentiteses)	7 Highlands Cnd Lowlands Berhed (\$Ma0.50) 58 (3.71	rates nominally inter years 12,-12, per cent lour years 12,-12, per cent; nye years 12,-12, per cent. Wears bill rates
-44	f Year Mindre Witwyserstalld (Western Area 180,25) 230 (27) President Brand (80,50) US161	68 (3.71 (3.7) (3.7) Kinta Kellas Rubber Ests, (10p) 163 (4.7)	
N/S	Redbridge 101 478 8020)	Kusia Lumour Kepong Berhad (SMa1)	cent; and three-month 1312 per cent; one-month trade bills 1432 por cent; two-month 1442 per cent; and three-month 14 per Sovereigna 231-3411 (25514-3414)
	Redbridge (01 478 3020) 121 1-year 200 6-7 Supported Witwatersrend (82) 525 Ruschburg Plat. Hidgs. IRODO 117's Wrater courses appendix and a support 121 11's	Maledia Invests. (10p) 65 (377) Rightwise TDpcUns.La. 138 9 (377) Sogomana Grp. (10p) 295 (377) Sungei Krias Rubber Ests. (10p) 120 14 71	Finance House Bose Rate (published by the Finance Houses Association) 13 per cent from July 1, 1979. Clearing Sovereigns: 241-2; 425; 1 (2403-415); 8 cnk Deposit Rates for email sums at seven days notice 111-12 per cent. Clearing Bank Rates for lending 14 per cent. 320 Eegles. 3424-429 5d25-d28
ryet5	Kedbridge (01478 8020)         117         Lycar         200         4.5           Redbridge (01478 8020)         117         Lycar         200         4.5           Redbridge (01478 8020)         121         Lycar         200         4.5           Redbridge (01478 3020)         121         Lycar         200         6.7           Wrekin (0252 205051)         121         Lycar         200         6.7           Wrekin (0252 505051)         121         Lycar         200         6.7           Bustchburg Plat. Hidgs. 18070 117'         505051         121         Bustchburg Plat. Hidgs. 18070 117'           Wrekin (0252 505051)         121         Bustchburg Plat. Hidgs. 18070 117'         Southwale Hidgs. 18050 505 505 505 505 505 505 505 505 505	Sungel Krias Rubber Ests. 110pi 120	
		Canadian Pacific (SC5) 137164 h. Ant	EURO-CURRENCY INTEREST RATES
		Db. 31'2 14 71 Quebec Cantral Riv. Co. Db. 35 (4/7) Cpatrol London (Hew) 38 129:81	The following nominal rates were quoted for London dollar cartificetes of deposit: one month 10.45-30.55 per cent; three months 10.45-10.55 per cent; three
	BUILDING SOCIETY RATES	FOREIGN RAILWAYS (	months 10.45-10.55 per cent: one year 10.10-10.20 per cent.
		Antofagasta (Chilin and Bolivia Ry, Co. 28 (37) Black Sea-Kuban Riv, Co. 26 (29.5)	July & Starting U.6. Dollar Dollar Dutch Guilder Swiss Pranc Mark French Franc Italian Lira Asian 5 Japanese Yen
MIC.	Teposit Share Subpn rate accounts shares "Term shares	Siack Sea Kuban Riv. Co. 26 (29 6) Troitzk 917. Co. £85 (28)6) SHIPPING (39)	15hort tarm
		Srit Commonwealth (500) 3500 47	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
HET	Abber National 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Common Bros. (50) 197 (47)	six months
	Ald to Thirth	8rtt Commonwealth 1500 (3500 47 Caledoniaa Invest, 1250 280 Common Bros. 1500 197 (47) Fisher 1250 1900 870 Furness Withy 2750 4. SpcPf, 370 (3/7) Jacobs (2001 421; 13/7) London Overseas (250) 58 Lvia (250) 181 129 81. Oo. A HV (2501 180 (29/8)	Long-term Eurodollar; two years 91, 101 per cent; three years 97, 10 per cont; tour years 91, 91, per cent: five years 91, 91, per cent nominal closing
	Anglia Hastings and Thanet	180 (29/8) Ocpan Transport 125p1 920 30 11 905	Tretes. Shott-term retes are call for sterling. U.S. dollets end Cenedicn dolle re: two-day call for guilders and Swiss france. Asiah raips are closing rates in Singepore.
	Bradford and Bingley 7.75, 8.00 9.25, 9.50 4 yrs, 9.00 3 yrs, 8.50 2 yrs. Bridgwater 7.75 8.00 9.50 9.50 4 yrs, 9.10 21 yrs, 8.75 2 yrs.	100         129:01           Ocpan Transport         125:01         92:0         36         11:90:12           P and 0 SpcPi. 38 (377). Did. 93:06         13:00         13:00         13:00           20         25         1:12:12:.         5:00:00         13:00         13:00           20         25         1:12:12:.         5:00:00         14:00         90:4         10:00           Reardon Smith (60:01         14:10:.         00.         A NY         74:00         50:10:04           Runcimaa         125:17         78         10:00         10:00         10:00         10:00	
	Bristol and West		CURRENCY RATES CURRENCY MOVEMENTS
• ••	Bristol Economic	TEA (3) Assam Doosra 258 (28/6)	EMS EUROPEAN CURRENCY UNIT RATES
-:	Britannia	Assem Fromior 283 Assem inv. 110 (3/7) Blaatyre 1250(1270 80 Camellic inv. 1100) 418 (29/8)	Currency % changes
·	Cardiff	Camellic Inv. 110p) 418 (29/8) Lonuva 298 13/71 Warren (25p1 136 (4/71	ECU amounts (rom "change central against ECU central adjusted for Divergence U.S.\$
$ \ge $	Catholic	Lanning 100, 11003 418 (29)8) Loning 288 1371 Warren (2501 136 (4/7) Manchester Bhio 290 (4/7) Hanchester Bhio 290 (4/7) 1984 55% (37) Milford 183 13/7)	Balotan Franc 39,4552 40,4519 +2.62 +1.45 ±1.53 Austria Sch. 114 1.51511 1.000005 Canadian colliding 147.7 +19.4
	Cheltenham and Gloucestar 7.75 - 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	1982 53:3 (37) Milford 383 13/71	Danish Krons         7.08592         7.27027         + 2.60         + 1.635         Belgian F         9         138.0795         d0.5017         Belgian frame         113.8         + 15.7           German D.Mutk         2.52584         + 0.61         - 0.55         ± 1.1325         Danish K         9         0.84231         7.2817d         Danish krame         114.1         + 2.7           French         5.70637         2.57676         + 1.35         + 0.84251         7.2817d         Danish krame         114.1         + 2.7
	Citizens Regency	WATERWORKS (3)	Dutch Guilder 2.72077 2.78455 +2.34 +1.19 ±1.5075 Guilder
ا يغ	Coventry Economic	8ristal 4.00b, 27 Essex 4.2pcPl, 880 Mid Southern 3.5pc 33 (d.7) York 12ocDb. 965	Italian Lirs 1148.15 1135.98 -1.06 -1.06 ±4.0725 Lira
	Coventry Provident		week currency. Adjustment calculated by Financial Times. Spanish Pea. 8 85.9241 91.5556 Based on trade weighted changes from
	Derbyshire         7.75         8.00         9.25         8.50 up to 3 months' notice           Ealing and Acton         7.75         8.50         9.15         2 yrs., £2,000 minimum sum	RULE 163 (1) (e) Bargains marked in securities	Swedish Kr 7 5.48625 5.85880 Washington sgreemem December, 1971 Swiss Fr
-	Gateway	which are quoted or listed on an	EXCHANGE CROSS RATES
	Greenwich         6.45         8.10         9.25         9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.           Guardian         7.75         8.25         9.25 3 mths., 9.60 6 mths., £1,000 min.	Overseas Stock Exchange. JULY 5	Juty 6  PoundSterling  U.S. Bollar  Beutscham'kj Japan'se Yen FranchFrane  Swice France Butch Guild'ri Italian Lira (Canada Dollar'Belgien Franc
	Halifar 7.75 8.00 9.25 9.50 4 yrs, 9.00 3 yrs, 8.50 2 yrs.	Argo Inva 906 Sopgainville Cooper 1010 11	Pound Starling         1.         2.221         4.085         488.3         8.480         3.690         4.495         1852.         2.674         65.45           U.8. Dollar         0.450         1.         1.859         217.0         J.869         1.662         2.024         825.0         1.159         28.48
	Heart of England	Gridge Oli 830 Groken Hill South 82 Chaadian Inv. Fund 2006	
NG	Hendon	Chipa Light Power 1755 Ciba Geigy 7 upcCnv, 920 Constar Rin Tinin (f. pd.) 1876	Japanose Yeh 1,800 2.069 4.696 8.448 1000. 19.62 7.656 9.502 3791. 5.525 155.4
 	Huddersfield and Bradford 7.75 -8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Int. ad.) 970 Endeavour Oli 121	French Franc         10         3.892         4.7d2         1952.         2.715         68.04           Swiss Franc         0.271         0.602         1.106         151.0         2.569         1.         1.218         496.5         0.697         17.74
	Lambetb	Gold Minas Kalgoorile 77¢ Mong Kong Lans 65¢	Dutch Guilder         0.222         0.494         0.908         107.5         2.109         0.821         1.         407.6         0.675         14.66           tbalan Lira 1,000         0.546         1.218         2.228         263.8         5.175         2.014         2.454         1000.         1.405         55.73
	Leeds Permanent	Johnson Johnson 33% KMS Inds. 100	
	Leicester	Mina Malaysia 401 Min Hidgs, 1660 6 Matina Wrats. 590	Canadian Dollar         0.599         0.863         1.686         187.8         3.684         1.434         1.747         711.9         1.         26.43           Belgian Frano 100         1.628         5.593         6.856         728.5         14.48         6.838         6.868         2799.         5.952         100.
]	Lawerpool	JULY 5 Argo Invs 906 SppBalmville Cooper 1010 11 Broke Olili 230 uth 82. Chazdian Ims Pand 2006 Chiga Light Power 2006 Chiga Celly TypeCrv 920 Constac Rio Tinic G. 94.) 1320. 00. Ipt. 30. 970 Endeawour Oli 121; Escor 42 Gold Minas Kalgoorile 770 Hong Kong Lans 650 Jardine Aastheson 10024 100 T Johnson Johnson 334 KMS Inds. 100 Kulin Malavsiz 401; Mint Hidgs. 1660 6 Masina Wrats. 500 Magnet Metals 221; Mertri (Pi Inc. 5123:00 Mat. Lyeli 330	
	Meltan Mowbray	Mint. Lyell 330 Oll Winerals 350 Par Copper 820 Par Cominental USS 154 Potesion 500 Signal 5114 Swire Pac. 715 Perk Con. 8 55.100 Tri Continental 822 Uniferer (FI 20: FI 128.300 Warelock Marden A 30	U.K. CONVERTIBLE STOCKS 6/7/79
	Mornington	Posedon SOO Signal \$114 Swim Day 713	U.K. CONVERTIBLE STOCKS 6/7/79
	Nationuide 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Tri Continental \$22	Con- Premium Income Dear(-)
	Newcastle Permanent		Size Current version Flat Red
	New Cross	JULY 4	Bank of Ireland 10pc Cv. 91-96 1.20 158.00 47.6 77-80 6.4 4.0 - 9.1 -10 to 3 0.0 9.5 5.4 +14.5
	Northern Rock	Allance Oil Dev. 70 Allance Oil Dev. 70	
	Paddington 7.40 8.40 10.00 9.00 3 mths., 9.25 6 mths., min. £1,000	American Tel. and Tel. £267 Anglo Utd. 220	British Land 12pc Cv. 2002 7.71 246.00 333.3 80-97 4.9 3.2 - 2.3 -10 lo 10 0.0 91.4 36.3 ÷ 38.6
	Peckham Mutual	Gent Pcc. Mins. 620 Endeavour OH 121, 113	Hanson Trust 61pc Cv. 88-93 3.38 94.00 57.1 76-80 7.1 7.4 4.1 - 6 to 4 3.1 3.2 0.1 - 4.0
	7.75         8.00         9.25         9.50         4 yrs., 9.00         3 yrs., 8.50         2 yrs.           Portman         7.75         8.00         9.25         9.50         4 yrs., 9.00         3 yrs., 8.50         2 yrs.           Principality         7.75         8.00         9.25         9.50         4 yrs., 9.00         3 yrs., 8.50         2 yrs.	Hong Kong Land 651:0 570 Hutchinson Whampoa 410 40:0 40	Slough Estates 10pc Cv. 87-90 5.50 219.00 187.5 78-85 4.6 - 3.5 - 3 to 10 34.3 39.8 2.4 + 5.9
	Principality 7.75 8.50 9.75 9.00 3 months' notice Property Owners 7.75 8.50 9.75 9.00 3 months' notice	j Jordine Matheson 1010 1 K Mart Coa. 512% Kulim Maisvia 40m	Thorn Electrical 5pc Cv. 90-94 4.19 116.00 29.1 75-80 4.3 3.2 - 1.3 - 7 to 2 8.8 4.6 - 3.6 - 2.3
	Property Owners	Lend Leases ) 264 3 Magnet Metals USS 9,460	Tozer, Kemsley Spc Cv, 1981 0.78 \$8.00 153.9 74-79 9.2 15.1 5.9 - 1 to 1.2 0.0 0.0 0.0 - 5.9
i.	Skipton         7.75         8.00         9.25         9.50         4 yrs., 9.00.3 yrs., 8.50         2 yrs.           Skipton         7.75         8.35         10.00         9.30         8 yrs., 9.00.2 yrs., 8.75         1 yr.	Myers Emporion 540	
	Sussex Mutual         7.75         8.35         10.00         9.50         9 yrs.         9.00         3 yrs.         8.50         2 yrs.           Town, and Country         7.75         8.00         10.00         9.50         4 yrs.         9.00         3 yrs.         8.50         2 yrs.	Pakchg Consd. 280 Pekp Walisend 2920	Ultramar 7pc net R.Cv.Pfd. 14.97 1.54 0.5 76-82 6.5 3.1 - 5.9 - 6 to 8 22.0 21.0 - 0.6 + 5.3
	Town, and Country	Shirin, Pac, Pross, 3380 Swire Pac, 74150 2	Wilkinson Match 10pc Cv. 83-98 11.10 81.00 40.0 76-83 12.4 12.7 27.4 21 to 30 28.7 31.3 4.1 -23.2
	Woolwich	Tert Con, a 560e	* Number of ordinary shares into which £100 nominal of convertible stock is convertible. 1 The entra cost of invertible supressed as per can) of the
	Rates normally variable in line with changes in ordinary share rates.	JULY 4 Aga Akticholes Sers. B £194 Alliance Oil Dev. 70 AlMed Stores Con. £114 American Tel. and Tel. £267 American Tel. and Tel. £267 Endeswort Oil 121-114 Fromthan Con. £164 Hong Kene Land 651:0 510 Hutchinson Whampaa A10 401:0 40 Hutchinson Whampaa A10 401:0 40 Hutchinson Matawsia 400 Lend Leases 1265 3 Magnet Metala US 9.460 Mesa Petroleum £301:0 Mvers Emporiom £46 Oil Mins. 36 Pakong Consd. 250 Petro Wallsend 2820 Petro Wallsend 2820 Petro Stra. 5781- Strin. Dac. Pross. 3350 Sware Dac. 741:0 2 Tsi-Craung Drbas. 140 Tet Con. a 5500 1.6 Steel 591:28 Uaipn Carble £174 Whim Creek 40 Woodside Pets. 49	cost of the squily in the convertible stock. 4 Three-month range. § Income on humber of ordinary shates this which £100 nominal of convertible stock is convertible. This income, expressed in pance, is summed from present time unoi income on ordinary shelps is greeter then income on £100 nominal of convertible or the final
	*Rates normally variable in the arry Bonus throughout 1979. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.	JULY 3	Cost of the squity in the converticie stock. A intermonin renge, since on honor of ordinary shales this which the mominal of converticie stock a converticie. This incomes, expressed in pathoc, is summed from present time and income on ordinary shales is glasse then neare on filo nominal of convertible or the final conversion date whichever is carlier. Income is assumed to grow si 10 per cent per annum and is present valued at 12 per cent per annum. I income on filo of convertible. Income is summed until conversion and present valued at 12 per cent per annum. If this is income of the convertible less income of the underlying aguity astressed to per cent of the velue of the underlying equity. The deficience between the premium and income shiftering expression expression expression expression of relative desmess.
· · · ·	All these rates are after desic rate that reduced inter the	Argosy Mines 130 Assica, Manganese 515 Australian Guarantee 72	of underlying equity. + is an inducation of relative cheapass, - is an indication of relative desmass.
۰.		Australian Guarantee 72	

#### **EXCHANGES AND BULLION**

Sterllog fell back in foirly to SwFr 1.6530 from SwFr 1.6500 replacing a oimilar amount of

and 71.3 in the moroing.

#### THE POUND SPOT AND FORWARD

July 6	Day'e Spresd	Close	Une month	p.a.	Three monthe	p.e.
V.S.	2.2150-2.2d10	2,2200-2.2210	0.68-0.58c pm	3.40	1.72-1.62 pm	3.01
Cenede	2.5670-2.6050	2.5730-2.5740	0.85-0.75c pm	3.73	1.85-1.75 pm	2.80
Nethind.	4.47-4.53	4.49-4.50	2's-1'-c pm	. 5.00	47 - 37 pm	3.89
Belgium	65.10-85.90	65.40-65.50	20-10c pm	2.75	d0-30 pm	2,14
Denmerk	11.70-11.80	11.71-11.72	1-24018 dis	-1.28	21,-43, dis	-1.11
Ireland	1.0770-1.0870	1.0775-1.0785	27-37p d is	-3,56	22-92 dip	-3.23
W. Gor.	4.08-4.11	4.074-4.084	31, 21 of pm	8.81	7%-6% pm	7.10
Poitugal	108.00-109.75	108.00-108.30	40-100c dis	-7.76	120-220 dis	3.77
5pein	146.50-107.80	146.95-1d7.05	45-95c dis	-5,71	125-225 dis	-4.78
larly	7,829-1,844	1,831',-1,832',	par-2 lire pm	-0.55	5-7 dis	-1.31
Norway	11.21-11.32	11.221, 11.231	514-31com pm	d.54	12-10 pm	3.92
Flance	2.45-9.56	9.47'z-9.48't	21,-11,c pm	2.53	44-34 pm	1.58
5wedon	9.42-9.50	9.43-9.44	3-1ore pm	2 54	7-5 pm	2.54
Japan	480-490	482 -483	4.10-3.80y pm	9.80	8.85-9.55 pm	2.03
Aus)rip	29.82-30,12	29.90-29.95	22-12ore pm	6,81	50-40 pm	6,01
Switz.	3.66-3,71	3,68',-3.69',	4's-3'sc pm	14.23	124-114 pm	12.74
Bein	en raips is lor	Convertible Ita	ince. Financial	Irche 63	90-69 00c ptr	1.

GOLD

$\frac{1}{12} \frac{1}{12} \frac$	$\begin{array}{llllllllllllllllllllllllllllllllllll$
Contracting for Size (22) Socied (22) Soci	$\begin{array}{c} \label{eq:constraints} \\ \begin{tabular}{lllllllllllllllllllllllllllllllllll$
LOCAL AUTHORITY BOND TABLE Life Authority from onthe first process and provided fields of 54. IR0,251 SUS3514 (47) Control (R0,251 SUS3514 (47) Control fields of 55. IR0,251 SUS3514 (47) Contro	130.2) (£128.4-128.2) (2914 (5.264):-2851; (30.7) (£127.4-127.4) 0 (£286.75) 5 (£27.473) 5 (£27.473) 5 (£27.473) 5 (£2951; 135;) (£129.000) 10 (52951; 135;) (£125,-133;) 5741; 135;) (£132; 135;) (£152,-133;) 5741; 144; 591.93 155;) (£152,-133;) 5741; 155;) (£152,-133;) 5741; 155;) (£152,-133;) 5741; 155;) (£152,-133;) 5741; 155;) (£152,-133;) 5741; 155;) (£152,-133;) 5741; 155;) (£152,-133;) 5741; 155;) (£152,-133;) 5741; 155;] (£152,-134;] 155;] (£152,-134;] 155;] (£152,-134;] 155;] (£152,-134;] 155;] (£152,-134;] 155;] (£152,-134;] 155;] (£152,-134;] 155;] (£152,-134;] 155;] (£152,-134;] 155;] (£152,-134;]155;] 155;] (£152,-134;] 155;] (£12,-134;]155;] 155;] (£12,-134;]155;] 155;] (£12,-134;]155;] 155;] (£12,-144;]155;] 155;] (£12,-144;]15]]
Correction of the second second second second control of the second second control of the second second control of the second contro	1127.473)           5         \$268.25           5         \$268.25           537         \$1.129.000)           Iomestically         1           1529:122.28714         1322.133)           1544         1532.133)           1544         1532.133)           1544         1532.133)           1542         1534.41           143         591.93           1521         124703.412.1           1551         1252.1333           1551         1252.1333           1551         1252.1333           15251         1252.1333           1551         1252.1333           1551         1252.1333           1551         1252.1333           1551         1252.1333           1551         1252.1333           1551         1252.1333           1551         1252.1333           1551         1252.1333           1551         1252.1333           1551         1252.1333           1551         1252.1333           1551         1252.1333           151         1252.1333           151         1252.1333           151
Life phone mumber for the sum bond the sum b	lomestically 51 (\$29512-28714 1354) (\$1325-1335) 57412-7614 3441 (\$2312-3414] 442 (\$91.93 8271 (\$40344154) termetionally 01 (\$29512-29732 13531 (\$152-333) 57412-7014 5431 (\$5512-3414] 435 (\$91.93
Reference for first seven days fixed     Life       Authority     Authority       Autority     Autority       Autority	$\begin{array}{c} 5741_{4}-761_{4}\\ 545_{41} & (1531_{4}-341_{4})\\ 45_{42} & 591.93\\ 82_{11} & (14203_{4}-415_{4})\\ terms (sonally)\\ 01 & 82951_{2}\cdot2971_{2}\\ 135_{21} & (152_{2}\cdot333_{2})\\ 8701_{4}-701_{4}\\ 543_{41} & (12551_{4}-361_{4})\\ 543_{42} & (591-93)\\ 523_{41} & (2651_{4}-361_{4})\\ 543_{42} & (1263_{4}-41_{3})\\ 543_{43} & (1263_{4}-41_{3})\\ 543_{44} & (1263_{4}-41_{3})\\ 543_{44} & (1263_{4}-41_{3})\\ 543_{44} & (1263_{4}-41_{3})\\ 543_{44} & (1263_{4}-41_{3})\\ 543_{44} & (1263_{4}-41_{3})\\ 543_{44} & (1263_{4}-41_{3})\\ 543_{44} & (1263_{4}-41_{3})\\ 543_{44} & (1263_{4}-41_{3})\\ 543_{44} & (1263_{4}-41_{3})\\ 543_{44} & (1263_{4}-41_{3})\\ 543_{44} & (1263_{4}-41_{3})\\ 543_{44} & (1263_{4}-41_{3})\\ 543_{44} & (1263_{4}-41_{3}-41_{3})\\ 543_{44} & (1263_{4}-41_{3})\\ 543_{44} & (1263_{4}$
Keinerrand (299.3	12:11 12:4034-4154) terme(ionally 15:541 12:12:12:297) 57:14:207,33341 57:14:207,33341 54:341 12:55:14:34141 4:35:14:2052,41541
Redbridge (III 478 8020)	13541 (£152%)3341 5784-704 54341 (£554-3644) 435 591-83 12541 (£4036-4154)
Red Miles Props. (R1 1 505270 [27] Red Miles Props. (R1 1 505270 [27] Bondfontin Witwatersrand (R2) 55 Bustonburg Plat. Hidgs. (R010) 117's Bustonburg Plat. Hidgs. (R010) 117's Bu	43, 591-93 (251) (£403-413.)
Wrakin (10059) Socore 1, Cleaning oank notes for lending 14 per cant. Sogomana Grp. 110pi 295 (37)	29 5d25 d28
	84 \$227-252 86 6162-167
Canadian Pacific (sC5) 137/hd 3. 4pc Db. 31 4 7/ Db. 35 (47) Charter London Hewl 38 129/81 The following nominal (ates ware quoted for London dollar certifice)se of deposit; one month 10.45-30.55 par cent; three months 10.45-10.55 par cent; one year 10.10-10.20 par cent.	).55 per Cahl: six
FOREIGN RAILWAYS ()	Japanese Yen
Black Ses Kuban RV (20 6)         Share Subpn         Id-36         Stare Subpn           Troitz 91v. Co. £85 iv. Co. £85	
Srit Commonwealth 1500/ 3506 47         Month         143: 143: 134         10, -104         94, -94         34-76         578-6         113, -12         131: 144         103: 104           Srit Commonwealth 1500/ 3506 47         Soft Commonwealth 1500/ 3506 47         Month         144: 143: 144         103: 104         10, -104         8/2-94         578-6         113, -12         131: 144         103: 104           Abbeer National         7.75         8.00         9.50 4 yrs.         9.00 3 yrs.         8.50 2 yrs.         131: 132: 10, -104         104: 101; 107: 104         104: 107         103: 104; 104         124: 13         112: 113: 104: 105           Six months         131: 132: 100: 100; 100; 100; 100; 100; 100; 100	5.5
AIG To Thritt	nominal closing
Bradford and Bingley	a closing latas in
	OVEMENTS
ritanula 7.75 8.00 9.25 9.50 4 yrs, 8.50 2 yrs. 8.50 2 yrs. July 4 Assam Fromior 283	ank of Morgan ngland Guaranty index changes 2
Camellic Inv. 1100) 418 (29/8) ECU smounts (rom ", change central against ECU central adjusted for Divergence Gterling	70.8 -54.2 84.6 -8.9 81.5 -16.d
Inelsea       39.4592       40.4519       +2.82       +1.46       ±1.53       Austria Sch       29.1471         Inelsea       39.4592       40.4519       +2.82       +1.46       ±1.53       Austria Sch       29.1471         Inelsea       39.4592       40.4519       +2.82       +1.46       ±1.53       Austria Sch       29.1471         Belgian       Franc	47.7 + 19.4 13.8 + 15.7
Titizens Regency	99.07.5
Overatry Economic         7.75         8.00         9.25         9.50 4 yrs. 9.00 3 yrs. min. 8.50 3mths.         Mid Southern 3.5c 33 (d/7)           Changes are lor ECU, therefore positive changes are lor ECU.         Yen	55.1 -48.8 31.7 - 50.3
erbyshire	n December, 1971
enwich 6.45 8.10 9.25 9.60 4 yrs. 9.10 3 yrs., 8.25 2 yrs.	lier <sup>:</sup> Belgien Frano
July 6       PoundSterling       U.S. Bollar       Deutschemic/Japan se Yen       Frane frane frane       Butch Guid r/ Italian Life Ganada D         1/1fax       7.75       8.00       9.25       9.50 4 yrs, 9.00 3 yrs, 8.50 2 yrs.       Argo Intra 906       Argo Intra 906       PoundSterling       U.S. Bollar       Deutschemic/Japan se Yen       Frane frane frane       Butch Guid r/ Italian Life Ganada D         1/1fax       7.75       8.00       9.25       9.50 4 yrs, 9.00 3 yrs, 8.50 2 yrs.       Argo Intra 906       Pound Sterling       1.       2.221       4.085       483.3       8.480       3.690       4.495       1852.       2.674         art of England       7.75       8.00       9.25       9.50 4 yrs, 8.50 3 months' notice       Bridge nill South sz       0.450       1.       1.859       217.0       4.869       2.024       825.0       1.159	65.45 28.48
arts of Oak and Enfield 7.75 8.25 9.75 9.50 4 yrs. 9.00 2 yrs. 8.00 - 8.50 - 9.00 6 months, minimum £2,000 Chipa Light Power 7.54 Light Power 7.55 9.502 3791. 5.525 Chipa Light Power 7.55 9.502 3791. 5.525 0.544 1. 000. 19.62 7.656 9.502 3791. 5.525 0.556 9.502 3791. 5.525 0.556 9.550 9.550 9.550 9.550 9.550 9.550 9.550 9.550 9.550 9.550 9.550	155.4
uddersfield and Bradford       7.75       8.00       9.25       9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.         uddersfield and Bradford       7.75       8.30       9.75       9.00 3 months' notice, £250-£5,000         rest at months       7.75       8.30       9.75       9.00 3 months' notice, £250-£5,000	
Imperior       7.85       8.10       10.97       8.85       2 years.       3 years       407.6       0.675         samington       Spe       7.85       8.10       10.97       8.85       2 years.       3 years       3 years       1.       407.6       0.675         samington       Spe       7.75       8.00       9.25       9.50       4 yrs., 9.00       3 yrs., 8.50       2 yrs.       1.405       0.675         eeds       Permanent       7.75       8.00       9.25       9.50       4 yrs., 9.00       3 yrs., 8.50       2 yrs.       1.405	14.66 55.73 26.43
icester 7.75 8.00 9.25 9.30 4 yrs, 9.00 3 yrs, 8.23 3 mins. Mine Higes 766 6 Mana Wrats. 5.90 Mana Wrats. 5.	100.
	stics provided by EAM International
State         State <th< td=""><td>Chesp(+) Dear(-)</td></th<>	Chesp(+) Dear(-)
wesstle Permanent	ff. Curren1
W Cross       S.50       8.75       JULY 4         7.75       8.00       9.25       9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.       Asa Aktiebolsg Sers. B £194         7.75       8.00       9.50       9.00 3 yrs., 8.75 2 yrs., min. £500       Asa Aktiebolsg Sers. B £194         Allance Gil Bey. 70       Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey. 70       Allance Gil Bey. 70         Allance Gil Bey	5.4 ÷14.5
American Tel. and Tel. 226 Tel. and Tel. 226 British Land 12pc Cv. 2002 7.71 246.00 333.3 80-97 4.9 3.2 - 2.3 - 10 10 10 0.0 91.4	36.3 ÷ 38.6
Book State	0.1 - 4.0 2.4 + 5.9
Original function from Kong Land Solution for Kong Land Solu	3.6 - 2.3
Tovincial	0.0 - 5.9
Skipton         7.75         8.95         10.00         9.30         8 yrs., 9.00         2 yrs., 8.75         1 yr.           Sussex         Mutual         7.75         8.95         10.00         9.50         2 yrs., 8.75         1 yr.           Sussex         Mutual         7.75         8.00         10.00         9.50         4 yrs., 9.00         3 yrs., 8.50         2 yrs.           Sussex         7.75         8.00         10.00         9.50         4 yrs., 9.00         3 yrs., 8.50         2 yrs.           Source and Country         7.75         8.00         10.00         9.50         4 yrs., 9.05         2 yrs.         Petro main 500           Country         7.75         8.00         10.00         9.50         4 yrs., 9.95         2 yrs.         Petro main 500	0.6 + 5.3
10 Wilkinson Metch 10pc Cv. 83-98 11.10 81.00 40.0 76-83 12.4 12.7 27.4 21 to 30 28.7 31.3	4.1 -23.2
The income summed into an article income as articles in the income as	ck is conversible.
The luces 0.25% Centenary books an engineering south and the convertible lass income of the c	of the underlying
All these rates are alter basic this light deamess.	

Sterilog fell back in forrly to SWFT 1.6580 from SWFT 1.6500 quiet trading yesterday to finish in terms of the Swiss franc. It barely up from levels gained was olso stronger agoinst the last Tuesday. Japanese yen al Y217.30 from Sterling's overall irend was Y216.90, but cosed against the reflected in ito trade weighted Canadian dollar, wilb the latter index, which fell to 70.8 from quoted ot 86.24½ U.S. cents 71.2, having slood at 70.9 at noon cumpared with \$5.84½ on Day to day credit was in short

and 71.3 in the moroing. The dollar had a much sleadier look about ij and finished near the top of the day's range, Against the D-mark it rose to Gold closed at a record level,

quoted of 86.241 U.S. cents compared with 85.841 on Thursday. On Bank of England

were ollotted. Next week a Rates in the table below are DM 1.8350 from DM 1.8320 ond putting on \$2 an ounce further £300m will be on offer nominal in some cases.

# LONDON STOCK EXCHANGE

## Markets again follow sterling and gilts settle mixed, while equities regain part of recently-lost ground

600

500

400

#### Account Dealing Dates

Companies and Markets

1.

Dealings tions Dealings Day Jnn. 18 Jun. 28 Jun. 29 July 10 July 2 July 12 July 13 July 24 July 16 July 25 July 27 Aug. 7 "New lime" dealings may trke place from 5.30 am two bushoes days carliar.

Government stocks yesicrúay fioished a bighly credilable week oo a steady note despile the lack of soy further overseas investment demand. The latter, attracted by the sharply rising pound, had earlier to the week strengthened the market considerably after supplies of the long tap had unexpectedly run out on Monday following exhaustion of the short-medium tap the previous Friday.

Trade yesterday was a pale reflection of the slandards rullog recently with the erratic course of sterling tending to sway the market. The opening tendency was thus fully steady hut quotationa eased as the pound reacted and losses ranging tu } appeared. Few operators thought replacement tap stocks would announced and just prinr to the official close of business prices picked up to overnight list levels.

bowever, to the inter-office trade \*First Declara- Last Account and medium/iongs often settled 1 lower on the day, while the shorts, which had shown some vulnerability earlier in the week, had marginal gains reduced. Exceptions at this end of the market were low-coupon issues which respuoded to specialist demand with rises extending to i; Treasury 34 per cent 1979/81 put on that much at 93 shead of heing quated on Mooday along

with Treasury 3 per ceot 1982. Equities found some comfort in the lack of any fresh advance io sterling yesterday, although concero was still being fell about the impact its recent strength will have on overseas earnings of UK exporters. Leading shares hegan a peony or so harder and in a sparse trade held the im-

provement; ICI provided an exception with a fall of 4 to a 1979 low of 332p because of the wrangle with Esso over the contract for supplies of naphtha. one of the group's hasle materials. The FT 30-share index posted a gain of around 2 points for much of the session before improviog further late to close a net 3.3 up at 411.0 for a loss of only 2.4 on the first leg of the current trading account. Total

Jan.

Vol.

1 11 10

5

15

19

6

Uр

240 123

259 114

Closing

240

8 18 11

45 29

24 18 15

915 26 18

February

Equity

18600

1480 2280

870 8510

1430

335p

3040

1140

361p

730 1060

94p 2710

On the week

224

96 227 286

Deal-

LONDON TRADED OPTIONS

Glosing: offer

48 27 16

8 5 16

10 18 13

26 18 10

**RISES AND FALLS** 

231

Oct.

Vol.

10

10 26

10

158

20 25 4

1 43 16

109

Yesterday

5

208

21 30

November

July

48

28 75

26

4

1025 | | 8

63

Ex'rc'se Closing Orice ' offsr Vol.

51 13

612 112

16

le 18

á

August

200 220

390

420

460

390

260 3*00* 350

100

350 375 400

130

300 330

Dom, and Foreign Bonds ...

0 ptlor

Grand Met. Grand Met.

Land Secs.

Sheli Sheli Sheli Fotel

BOG Inti.

EMI EMI EMI Importal Co. RTZ RTZ RTZ Total

ancial and Prop.

Marks & 80. Mærks & Sp.

Easier conditions returned, markings yeslerday, at 15,204, were the lowest for the week. Yet another heavy volume of business was traded in invest-ment currency. Much of it came from institutional sources, but on the whole trade was evenly balanced aod eaused relatively minor fluctuations in the higher at 24 per cent. Yester-day's SE conversion factor was 0.9407 (0.9396),

The Traded options market attracted 700 contracts, interest being fairly well spresd among all positions. With the under-lying security firm on the Inlllon price, Cons. Gold Fields recorded 145 deals, while EMI and BP were dealt 87 and 73 times respectively.

The market debut of Malaysian Plantations, the company formed to handle Plantation Holdings' Maleysian busicess. was rather subdued : from an opening level of 52n. the shares ended at 57p after having touched 580. Slandard Telephones and Cahles, which recently staged en impressive debut, found a further support and improved 4 to 183p.

#### **Banks** better

Hopes of good interim statements, due in three weeks lime, encouraged a small demand for the major clearers and gains of around 8 were marked against Lloyds, 345p, and NatWest, 370o. Composite Insurances made modest headway in thin trading with Rovals 6rming 11 to 351p and GRE adding 6 to 248p, while Commercial Union improved 4 to 150p and Snn Allignce 8 to 524p.

Brewerles and kindred issnes closed narrowly lower after an exceptionally quiet business Scottish and Newcastle drifted to 67p following the annual statement, while Matthew Clark fell 4 10 132p as recent speculative support diminished. Tomatin Disilliers added a couple of pence to 162n on favourable Press comment. Dealings in Amalgamated Distilled Prodocta will resume an Monday following the disclosure that Mr. James Gulliver is th take a 10.26 per cent stake in the company, The majority of Building issues held close to overnight levels in sparse trading. but Brown and Jackson put on 21 to 264p on renewed demand io a restricted belter at 71p. MFI however, market and Mallinsoo-Denny eased 4 to 162p as recent in-

OPTIONS Averys. Scottish and Newcastle, Lancence Scott, GEC, De Beers DEALING DATES For First Last Last Deal- Declara- Settlelugs ines tion ment Jun. 26 July 9 Sep. 20 Oct. 2 July 10 July 23 Oct. 4 Oct. 16 July 24 Aug. 6 Oct. 18 Oct. 30 For rate indications see end of Shore Information Service Increased activity in Options saw calls dealt in Premier Oil, Shell, Grand Met., Butterfieldties,

added 31 to 70p as bid rumours revived. A small interest ahead of Mondey's annual results lifted May and Hassell 4 to 86p and Norwest Holst firmed 4 to 122p following an investment recommendation. Favourable Press comment on the bousebuilding sector failed to stimulate any real interest : Comben eased a penny to 37p, while Barrati Developments held at 109p and William Whittingham Improved a peony to 70p. Elsewhere, Blundell Permoglaze continued

100p, and Anderson Strathelyde,

preliminary results are due on 65p. July 18. Store leaders Le Leading Foods harely stirred from overnight levels, but selec-July 18. Store leaders experienced the quietest- day's trading for some time and tive support was apparent among secondary issues with Bernard closed with modest gains in line with the slightly firmer tone of the market as a whole. Gussies Matthews adding 6 to 270p, after 273p, in a restricted market and A added 4 at 302p, while UDS, 95p, Mothercare, 176p and Barton Barker and Dobsen firming 14 to 211p ahead of next Tuesday's annual results. A, 268p all gained 2 . Among Shoes, Press comment left Ward White 2 dearer at 86p.

Assisted by comment on the preliminary figures, GEC shook firmly adding a peony more to off recent disappointment with 98p, but Raberold met occasional the size of the dividend increase

A depressed market lately on the adverse publicity surround ing the casino licences court and the cashe ralled 7 more case. Ladbroke ralled 7 more to 1860 but still registered a fall on the week of 24. Lack of support left Trustheuse Forte 5. essier at 159p, but Grand Metror politan attracted a little interest and improved 2 to 143p,

#### Unilever rally

Recent switching from Unliever into Unliever NV sub-sided and the former staged a modest rally to close 8 higher at 516p, but still showed a loss of 76 on the week. Other leading miscellaneous industrials heid initial gains of a few pence or so

of specificitie boying prompter a investment while favourable annual gain of 11 to 165p in Maynards. 167p, while favourable annual Buyers also showed interest in trading statements prompted Wm. Baird, 4 to the good at 170p, gains of 1<sup>1</sup>/<sub>2</sub> to 33<sup>1</sup>/<sub>2</sub> in UK and Block Arrow. a similar Property and of a penny to 24p, amount higher at 35p. De La after 25p, in Regalian. By con-Rue rallied 5 to 492p after recent trast, sporadic selling left Stock. mention left Ofrex 2 firmer, at. profit-taking clipped a couple of 118p. Feeder, an old speculative pence from recently firm Start favourite, advanced to 57p before reacting to close unaltered on the

day at 53p. In contrast, scattered offerings left Dunbee-Combex 4 lower at 58p and Penter a like.

amount cheaper at 80p. The Leisure sector provided an isolated firm spot in Hawley, which in a fair trade advanced 34 to 364p. Barr and Wallace Arnold Trust A. a good market of late oo before settling at 322p for a fall: the board's forecast of a sub of 14. Elsewhere in the Oil stantially increased dividend; sector, British Petroleum fluctueased a penny to 129n, but beld a sted gain on the week of 15. Sporadic interest amon. Motors was fuelled by the odd cessation of a Press mention. Dorada put on 4 Royal Dutch. to 63p. while Lex Service firmed 11 at 92p. Heron Motor. annual added 3 at 55p, hut Hartwells group's overseas earnings still. An slipped 5 to 100p. Among barely left the shares 16 down on the such altered Components. Lucas put week. on 5 to 263p.

Renewed investment support. prominent, at 314p, np 10, while Land Sccurities firmed 4 to 304p for a loss of 5 to 98p, while fails and Great Portland Estates Golds were marked higher and losing only 1 to 31p. of a few pence were merked added 6 to 316p. Elsewere, met with some small Continental. Coppers, Rhodesians and Tins against Amalgamated Power, Centrovincial issues advanced on buying as the bullion price were idle.

FINANCI	AL T	IME	5 S1	roci	( IN	DIC	S
	July 6	July 6	101y 4	리비카	101V 2	29 29	A year aga
Covernment Sect		78.48 74:89			_79,28 75,36		
Industrial	471:0	467.7	475.0	470,5	475.1	478.4	455.6
Gold Mines(Ex-\$ pm) Ord: Div. Yield	157.9	153.5	149.4	149.1	150.5	-152.4	103.5
Earnings, Yid. % (full)	7.56	10.68 7.60	7.67	- 7.79	7.79	7.66	7.64
Total bargains Equity turnover &m Enuity bargains total	15,904	66.33	94.15	-85.40	81.09	110.38	71.27
Englity bargains total	0 11	469.3 m 469.7	Noon	489.7	J pm 4	69.7,	

Financial Times Saturday July 7 1979

Latest Index -01-248 9025

16/10/26. Fixed Int. 1928. Industrial Ex-S greenium index started June,

H	GHS	AND	LOW	<b>5</b> - 2 - 2	S.E. A	CTIVI	TY
	19	79	Since Co	mpliat a	<u> </u>	Juby	Juty
	High	Low	High	Law	1. S. S. A.	- 5	5_
Govt. Secs.	75.91 (46)	64.64	127.4	49.18  8/1/76)	-Daily Gift Edged Industrials	130.5	157
Foced int	77.70 (\$/\$)	66.03 (13/2)	150.4	50.58 (3)1/75)	Speculative- Totals		
Ind.Ord	658.6 (4/5)	446.1	658.6 (4/5/78)	49.4 (26/6/40)	6-d'y Av'r ge		
Gold. Mines	208.4	199.9 (17/0	442.6	45.6 (28)10/71)	Clit Edged	169.3	134
Gold Mines	169.5	95.2 (2/11)	(8/4/24)	54.3 (25/8 76)	Speculative: Totals	25.9 92.8	

slightly easier trend emerged revived speculative demand, the moved through \$290 an ounde to and quotations closed little Ordinary and Capital adding 5 a new record firing level and quotations closed little Ordinary and Capital adding 5 a new record firing level. altered on halance. Demand in and 6 respectively to the common. The Gold Mines inder rose 47 a restricted market liftle Crosby price of 117p. A similar interest to 167.9 and the expremium House 18 to 180p, while a revival was shown in Property Security index was 4.5 bigher at 157.9. of speculative buying prompted a Investment which improved 5 to But prices shaded slightly at the gain of 11 to 165n in Maynards 157n, while favourable approximation of the destination of speculative buying prompted a Investment which improved 5 to But prices shaded slightly at the 187p, while favourable annua

Oil Exp. react The outcome of Phillips drilling on Block 16/17 in the British sector of the North Sas

was received as reasonably good but came as a disappointment to recent speculators in Oil Exploration which fell away to 318p ated narrowly and closed. unaltered at 1.255p, but Shell rallied 4 to 362p following the cessation of recent switching into

recent weakness on worries about .

Higher Golds Mining markets were generally was forthcoming for selected Mining markets were generally Properties. Hastemere became subdued with investors reluctant to open up positions before the weekend. But Sonth African

end of trading, leaving Western Roldings i harder at \$161, and Buffelsfontein 27 firmer at 778 East Rand Proprietary, when there was an overnight fate accident because of an early tremor, were 28p up at 491p. The higher level of Golds had its, effect. on. Platinums, where Rastenburg rose, 8 to 128p, and Lydenburg, faished, 5 higher, at 83p. There was a similar effect on South African Flaancials, but again trading was at a low ebb Anglo American were 6 harder st 338p and De Beers gained 5

to .370p. Among London Financials only. Consolidated. Gold Fields drew strength from the per formance of South African Golde firming 5 to 228p in s quiet market.

By contrast, Selection Tras eased another 2 , to- 484p, -bi Charter Consolidated regained 3 toyal Dutch. Bats rallied 4 to 262p; but annual profits; to close at 133p Rio Tinto-Zinc were steady at

> Australians, were mixed with such inter as there was con-fined to energy stocks. Thus Pancontinental; among Uraniums were 3 better at 165p, and Central Pacific, one of the Ruddi oil shale partners; put on 30 to 830n. Otter Exploration held on to most of Thursday's sharp fise;

#### FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries Wed, Tues, Judy Mon July 2 Year Fri., July 6, 1979 Highs and Lows Index. EQUITY GROUPS

offerings and cheapened 2 to 42p. Trade in ICI contracted further and the price, untested for most of the session, slipped 4 to 332p Fisons late dealings. io attracted a little interest and improved 2 to 256p, while Press mention prompted a similar imto 182p. W. L. Pawson up . Announcing agreed terms for Slihouette which value the latter at around £3m coupled with a statement coocerning the com-peoy's dividend intentions, W. L. Pawson advaoced 5 to 71p. Status Discount rosc a like amount to

1976

Defd., Celtic Haven, MFI, Baker Perkins, Burmah, Charter Cons. Lloyds Bank, Cons. Gold Fields Barclays Bank and Oil Exploration. A put was done in Burton while doubles were arranged in Morris and Blakey A, New Throgmorton Warrants, J. Bibby, Akroyd and Smithers, Lee Cooper, Capital and Coun-Cadbury Renwick, Harvey, John Brown, Ladbroke Schweppes, Babesck and Wilcox Warrants, Babcock and Wilcox, and Lofs.

1978 1979 1977 and rallied in fairly active trading to close 6 firmer at 353p. Outside the leaders, Decca A came on offer and gave up 7 10 293p, while Electronic Bentals, down 3 further at 185p, continued to reflect disappointment with the preliminarly results. Laurence Scott, at 660, regained provement io Hickson and Welch 3 of the previous day's loss of

limer, while speculative interest was directed at Bremner, 7 belter at 71p. MFI however.

9 which followed the gloomy statement on current tradiog. Assisted hy favourable Press mention. John Brown rallied to 4SOp before settling at 476p for a rise of 5. Other leading Engineers in make headway in-cluded GKN, 5 to the good at 271p, and Hawker Siddeley, 4 up at 182p. Whessee continued Sop in front of Monday's half- to benefit from the £80m nuclear power order and improved 8 more to 135p for a two-day rise of 15. Fresh scattered interest was shown in Matthew Hall which Improved 3 to 198p, while Baker Perkins encountered support

after recent dullness and railied

2 to 154p. Among the dull spots, Hallitc were noteworthy

ũ	Totale	Warrants, Baocock and Wucox, and Lois.	& SUB-SECTIONS	T I T					
0 f	ACTIVE STOCKS	NEW HIGHS AND LOWS FOR 1979		Index Day's Yield % Y No. Change (Max.) (	Div, P/E	Index Index Index	x lodex	1979	Since
2	YESTERDAY-	The following securities ouoted in the Share information Service writerday UBM Group CHEMICALS (1) attained from Highs and Lows for 1975.	Figures in parentheses show mander	No. Change (Mac.)	ield % Ratio Index ACT at (Net) No.	Index Index Index No. No. No.		High Low	Ingir Low
n	No.	NEW ATGEN (16) Croda Intl. ICI STORES (1) Do. Dold. ELECTRICALS (1)	of stocks per section					<u> </u>	
o d	Decoming of Clasing Change 1979 1979 Stock tion marks price (p) on day high low	Cantors A Petbow	1 CAPITAL 60005 (172) 24 2 Suilding Materials (27) 2	41.73 +0.4 17.64	5.77 7.39 240.73	244.66 246.34 243.2 228.32 229.18 225.8	2 208.66 28		12/2) 287.87 (4/5179) 50.71 (13/12/74) 12/2) 270.52 (8/5179) 44.27 (11/12/74)
a	BP £1 12 1.255 — 1.295 S82 Ladbroke 10p 9 186 + 7 243 167	Heil (Matthew), Whesper Clifford (C. ENGINEERING (7) INOUSTRIALS 16) Devy Corp. Senior Eng. Crosby House Imp. Cont. Gas Navite Ward IT, W.)	3 Contracting, Construction (28) 34 4 Electricals (14)	61.44 -0.1 25.25	5.77 4.96 361.76	365.35 366.84 361.3	0 331.94 45	174 (4/5) 323.88 () 53 (4/5) 518.81 ()	12/2) 451.74 (4/5/79) 71.48 (2/12/74) 12/2) 698.53 (4/5/79) 84.71 (25/6/62)
41	GEC	Freder Agric, Junes [].] Beaule	4 Electricals (14)	76.55 - 19.25	6.18 6.65 376.63	384.88 380.29 367.9	0 311.99 42	9.70 (4/5) 338.08 0	2721 429.70 (4/5/79) 64.39 (2/1/75)
ю	Shell Transport 25p 7 362 + 4 402 278	Casital & Countins Gr. Portland Estr. INDUSTRIALS (6) TEXTILES (3)	6 Mechanical Engineering (75) . 24 8 Metals and Metal Forming(16) 14	80.30 +0.2 18.32 66.27 +8.5 19.41	6.27 7.06 179.87 9.01 6.43 165.46	182.80 183.61 182.2 166.07 165.73 164.5	2 167.32 21 2 157.95 19	108 (8/57 171.47. 4 229 (4/5) 153.60 0	(8/2) 211.08 (8/5/79) 45.43 (6/1/75) . 12/2) 192.29 (4/5/79) 49.65 (6/1/75) .
W	Burmah Oil £1 6 145 + 2 145 S2 Marks & Speocer 25p 6 114 + 1 134 83	Lundon Merchani Chube Unilever N.V.	· CONSUMER GOODS	26.85 +0.1 15.54	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				(8/2) 259.88 (8/5/79) 38.39 (6/1/75)
5	Unilever	Surmah Oil Vising Oll (Onton United Satorick Forhes	12 II Firstronics Ratio TV (16)_ 30	0913 -02 1211	3.71 11.59 309.76	315.41 315.73 311.0	7 229.60 352	2.61 (8/5) 253.08	(8/2) 352.61 (8/5/79) 42.85 (13/12/74) (2/2) 263.22 (4/5/72) 63.92 (11/12/74)
d b	Commercial Union 25p 5 150 + 4 185 139	AMERICANS (6)	13 Household Goods (12) 14 14 Molers and Distributors (24) _ 11	16.16 +9.8 22.46	7.14 5.41 115.25	10051 150.91 150.5	6 120.31 13	5.66 (4/5) 108.68 (1	
Ĭ2	Giaxo 50p 5 447 + 1 600 438	Colpate-P. Kaker Aluminium Bond St. Fabrics	CONSUMER GOGOS           21         (NON-DURABLE) (171.)         22           22         Breweries (14)	33.32 +0.5 16.38	5.84 7.72 232.26	235.40 236.61 234.2	2 195.32 269	R.SI (4/5) 202.54 (3	2/2) 269.81 (4/5/79) 61.41 (13/12/04)
•	Midland Bank £1 5 382 + 2 455 348 Premier Cons 5p 5 40 ~ 1 42 14	Bank of Nove Section Messay Earonson Crescent Jepan London & Mostrore	23 Wines and Spirits (6)	04.61(-01(15.42)	4.74 9.45 304.81 ( 3	306,50   305,87   303,0	6 23.68 352	13 (4/51 220.79 C	16(2) 306,13 (4/5/79) 69,47 (13/12/74) (2/1) 352,29 (29/3/79) 78,88 (13/12/74)
	RTZ	Can, Pacho Seagrem Co. Grendevon Inv Hurison's Bay Treas-Can, Pipe OVIESLAS TRADIERS (4)	24 Envertainment Caterian (17) 3	15 80 +04 15.75	6.42 8.37 314.49	318 37 371 43 317 3	8 244.85 374	32 (3/5) 266.58 (	2/2) 374.32 (3/5/79) 54.83 (9/1/15) 2/2) 236.75 (4/5/79) 59.67 (11/12/74)
	recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.	Genness Peat Inchcace Steel Bros.	26 Food Retailing (15) 25	93.83 +0.1 11.94	4.05 10.41 273.56	298.85 298.46 292.2	1 179.51 332	2.56 (8/5) (. 223.66 ()	2/2) 332.56 (8/5/79) 54.25 (11/12/74)
<b>.</b>	ON THE WEEK—	Irish Distillers Petino'N.V.	1 33 Packaging and Paper (15) 12	26.56 +0.1 23.15	8.80 5.60 12647 1	123.64   129.99   126.5	4   130,29   155	5.12 (4/5) 326.47- (	(2/1) 492.56 (8/5/79) 55.08 (6/1/75) (5/7) 155.65 (14/9/78) 43.46 (6/1/75)
0		RECENT ISSUES	35 Textiles(23)	40.00 +0.6 11.76 50.07 +0.5 22.57	9.49 5.64 159.25	160.76 162 57 161.3	0 770.79 197	67 (28/3) 1 159 25.	2/2) 273.48 (4/5/79) 52.63 (6/1/75) (5/7) 235.72 (17/1/67) 62.65 (11/12/40)
8 t	Denomina of Closing Change 1979 1979 Stock tion marks price (p) on week high low	EQUITÍES	36 Tobancos (3) 23 37 Tovs and Games (6) 7	35.16 +1.4 23.74 70.98 -0.7 32.15	9 23 3 73 73 51 5	77 42 77 17 .71 8	3 706 67 96		577) 339.16 (2/8/72) 94.34 (13/6/62) 6/7) 135.72 (16/1/70) 20.92 (6/1/75)
0	BP £1 67 1.255 +10 1.295 882 GEC 25p 65 353 - 7 456 311	Issue Price We Nigh Law	41 STHER GROUPS (99) 20	00.33 -0.2 16.01 74.83 -0.7 18.46	6.14 7.70 200.81 6.87 6.32 276.69	202.63 204.48 202.2	9 190.67 234 2 272.37 329	1.76 (8/5) 187.78 (3	2/2) 234.76 (8/5/79) 58.63 (6/1/75)
F	Barciays Bank $\pounds$ ) 54 472 +36 514 300 ICI $\pounds$ 1 52 332 -13 415 332	Issue 103 013 11 Stock	43 Pharmacentical Products (7) 21	15.44 -0.1 13.09 18.87 +0.1 17.24	5.071 9.341215.7212	218.89   222.73   220.4	5 252 21 285	5.48 (28/3) 214.89 (2	7/63 291.13 (14/9/78) 274.89 (27)6/79) 5/7) 246.06 (1/9/72) 45.34 (2/1/75)
ט מ	ICI f1 52 332 -13 415 332 Ladbroke 10p 45 186 -24 243 167	p; <= Nigh Low	45 Shipping (10)	54A1 +11 10.34 43.96 -0.2 16.09	6.60 12.95 449.30 4	52.91 455.03 452.0	1 397.47 496	.47 (7/6) 402.10 (2	0/2) 539.68 (18/5/77) 90.80 (29/6/62)
S	Shell Transport $25p$ 45 $362$ -20 402 278 Unilever $25p$ 44 $516$ -76 $680$ $502$	60 F.P. 11/7 81 76 18 4 Q (Rota) 5p 85 j.a., 2.46 3.8 2.3 11 1 355 F.P 76 86 (TDellight 10p	46 Miscellaneous (58)	34.06 +0.3 16.54	5.82 7.68 233.46 2	236.58 238.07 235.4	1 203.95 2/3	LAL (4/5) 20935 C	2/2) 273.91 (8/5/79) .60.39; (6/7/75) 2/2) 273.01 (8/5/79) 59.01 (13/12/4)
íı	Beecham	t: F.P. 226 53 51 Fulerum Inv. Incoms. 51 12 4.0 11.6	51 0Hs(6)	79.88 +0.5 11.60 69.84 +0.3 15.63	4.95 9.16 676.57 6	67.67 673.82 687.5	0 490.38 704	23 (4/5) 497.67 (2	M(1) 704.23 (4/5/79) 87.23 (20/562) 2/2) 308.20 (4/5/79) 63.49 (13/12/74)
r C	BAT Inds	60       F.P. 11/7       81       76       8 = Q (Rotan)       85       1	61 FINANCIAL GROUP(216) 19 62 Banks(6) 24	94.63 +12 42.71 +13 27.44	521 - 192341	94.70 194.83 190.1	3 155.67 271	25 (4/5) 165.30 7	9/2 24141 (11/4/72) 55.88 (13/12/74)
0	Grand Mcl. 'New' 50p 34 143 + 7 146 131 Lloyds Bank £1 34 345 +29 360 272	160 F.P. 8/8186 178 StandordTel.&Cables 183 +4	63 Discount Houses (10)		6 89	X6.93 (277 93 (270 ()	21200171 271	03 -13/71 -204 40. I	1/1) 268.32 (20/7/72) 62.44 (12/12/74) 9/2) 293.13 (2/5/72) 81.40 (10/12/74)
•	Marks & Spencer 25p 34 114 + 3 134 83 NatWest Bank £1 34 370 + 32 406 278	FIXED INTEREST STOCKS	64 Hire Purchase (5)	67.27 +1.5 19.86 54.28 +2.8 - 27.69 +2.4 -	6.59 - 150.15	154.37 155.62 151.9	1 128.13 179	1.97 (8/5) 152.69 (1 1.94 (4/5) 126.08 (1	5/2) 433.74 (4/5/72) 38.83 (1)/12/70 2/2) 194.46 (15/3/72) 44.88 (2/1/75)
	Matwest Bally 21 St Site 703 106 218		66 Insurance (Composite) 181 12 67 Insurance Brokers (10) 25	51.65 -0.3 19.96	7.30 7.17 252.39 2	25.95 127.51 121.3 257.38 261.63 257.3	7 118.23 157 z 324.91 352	45 (4/5) 115.27 G 182 (29/3) 251.65 (	5/2) 161.72 (6/10/77) 43.96 (13/12/74) 6/7) 572.27 (11/8/78) 65.86 (16/12/74)
	BASE LENDING RATES	tin ten ten 1279 nu Ere 1279 Stock OCL	68 Merchant Banks (14) 9 69 Property (43) 35	51.65 -0.3 19.96 97.97 -0.5 - 56.12 +0.5 2.99	2.47 51.12 354.25 3	99.44 99.83 .97.4 55.76 354.10 347.8	2 224.48 377	51 (8/5) 74.91 (1 .00 (8/5) 257.26 (	2/2) 278.57 CH5/72), 31.21 (7)1/75 2/1) 377.00 (8/5/79), 56.01 (20)9(5)
	A.B.N. Bank		70 Miscellaneous (10)	18.95   -0.4   15.64	7.501 8.19 119.51 / 1	21.22   121.31   118.5	4 ( 105,49 ( - 137	A3 (0/5) 109.05 (1	2/21 1 303 18 /18/5/721 22 20 (17/2/2/2)
T	Allied Irish Banks Lid. 14 🐨 🖀 Hill Samuel	III         Nill         20/7         1.pm         English & Oversees Inv. Conv.         1.pm           100         F.P. 27/7         1.1012.10712.Kwik.Fit (Tyres) & Conv. Ln, 1979:86	81 Mining Finance (4)	19.51 +1.0 16.44 38.05 -0.2 15.91	6.32 7.37 IJ8.37 1 7.30 7.70 338.77 3	19.63 120.50 120.5	0 97.43 149 3 306.40 380	04 (4/5) 101.26 ( 198 (29/3) 292.50 (	271) 248.31 (26/4/79) 71.63 (13/12/44 271) 248.31 (26/4/79) 71.63 (13/12/44 271) 175.90 (28/4/69) 66.31 (30/8/74) 271) 380.98 (29/3/79) 37.37 (6/1/75)
2	American Express Bk. 14 % Julian S. Hodge		99 ALL-SHARE INDEX(750). 24	47.89 +0.4	5.61 - 246.81 2	99.01 25135 248.2	208.91 283	182 (4/5) 218.89 (1	2/2) 283.82 (4/5/79) 61.92 (13/12/74)
¥ D	Henry Ansbacher 14 1 Industrial Bk. of Scot. 14 0	"RIGHTS" OFFERS			F	IXED INTEREST			
b	Associates Cap. Corp 14 % Keyser Ullmaon 14 % Banco de Bilbao 14 % Knowsley & Co. Ltd 151%	Issue 55 Renunc. ; 1979 Price 5 Oats June Stock	FIXED INTEREST	T PRICE INDICES		YIELDS Gont. Av. Gross Red.	July	Thurs., Year July ago 5 (approx.)	1979 Ngita
8. C	Bank of Credit & Cunce. 14 % Liuyds Bank	price E 1 Dats Stock ISEA					· · · · ·		
d	Baok of N.S.W	30 F.P. 9.7 10/8 40 3612 Causton Str IJ.)	British Government July	Day's nd adj. change today	xd adi. 1 Low 1979 2 Coupo		10.59	10.28 5.99 10.64 11.05	18.86 (15/6) 12.41 (5/2) 9.99 (2/9)
d	Banque du Rhone et de Samuel Mootagu 14 %   la Tamise S.A 14 % Morgan Greafell 14 %	6215 Nil 10.7 10.8 6pm212 pm Combined English Stores	6		to date 3	25 years		10.99 11.76	13.24 (4/2) 10.49 (4/5) 13.95 (8/2) 10.55 12/0
E	Barclays Bank	100 Nil 13,7 3.8 38pm 27pm Ceevor Tin	2 Under 5 years	1 1	4.77. 5 Coupo 5.81 6		12.08	12.06 12.27 12.05 12.34	13.95 (8/2) 13.95 (8/2) 13.95 (8/2)
р я	Brit, Bank of Mid, East 14 % P. S. Reison & Co 14 %	155 Nil 13:7 24:8 49pm 87 pm Holt Lloyd Inti	2 5-15 years 118.20 3 Over 15 years 125.11	1 1	7 70 7 High	5 years	12.22	12.24 11.79	14.31 (8/2) 10.94 (4/5)
b t	Canada Perm'i Trust 14 %, Ryl. Bk. Canada (Ldn.) 14 % / Cayzer Ltd	110         F.P.         5.7         7'9         114         110'2         Intt. Timber	4 Irredéenables 139.14	4 +0.44 -	7.24 9	- 25 years	12.43	1241 12.75 1238 13.03	14.52 (8/2) 14.45 (8/2) 11.61 (4/5) 11.73 (4/5)
F	Cedar Holdings	210 Nil 82/6 20/7 60pm 40pm Petorson Tonnant	5 All stocts 115.64	H +0.11 -	5.95 10 Invede	smables	10.53	10.57 11.91	12.90 (8/2) 10.40 (10/4)
ĭ	Choulartona	80       F.P.       -       -       4312       39       Provincial Laundrites       41181+832         60       F.P.       295       20.7       86       81       Scotcros       86       41181+832         265       F.P.       1676       27.7       285       270       Smon Engineering       286       -         150       F.P.       1576       15.7       156       142       Bmurfit Usflerson       148       -         260       Nil       -       -       590m       Soum Sound Diffusion       510m       +1         50       Nil       -       -       70m       Spm Bown Sound Diffusion       510m       +1         57       Nil       -       -       70m       Spm UBM       -       50mm         57       Nil       15.7       10.8       15.9       92       U15       -       94         20       F.P.       19.5       13.7       25.1       17       Wasks Associates       127       17		Friday, July 6	ur. Wed Tues No	n. Fri. Thur. We	Year	1979	Since Complication
n	Consolidated Credits 14 % Trado Dev. Bank 14 % Co-operative Bank 14 % Trustee Savings Bank 14 %	150 F.P. 15:6 15:7 156 142 Bmurfit Lefterson			ur. Wed. Tues. Mon iy July July July 4 3 2			Nighs Lows	Fiight Loves
3:	Corinthian Secs 14 The Twentieth Century Bk. 15 The Credit Lyonnais	93 F.P. 78 13.7 1054 92 UD5	15 120-yr. Red. Bob. & Loans (15)	67.65 112,68   67.	.68 87.85 57.49 57.2 A7 51.47 49.31 49.8	2 67.10 67.02 58.9	4   86.72   01.8	18 (4/6) 51,20 (16/2 17 (25/6) 47,01 (8/)	116.43 (27/10/65) 57,06 (34/74) 114.41 (168/65) 34,45 (4/12/74) 114.96 (7/18/55) 47,67 (8/1/78)
a	The Cyprus Popular Bk. 14 % Whiteaway Laidlow 14 % Duncan Lawrie			[ 69.61   12.69   70.			7 78.14 76.6		
D D	Eegil Trust 14 % Yorkshire Bank	Resusciences date usually last day for dasking iras of atomp duty. b Figures based on prospectus estimate. O Assumed dividend and yield, o Forecast dividend court has d on provide year's orthogon & Duvidend and on Forecast	Equity Section or Group Base D. Pharmaceutical Products 30/12/		Equity Section Group Food Manufactur	- Rese Dat	Base Val	13p, by post z	2p. A fortnightly record of group and ices, drvidend yislds and earlings 962, with quarterly highs and lows
0	First Nat Fin, Corp. 1510 Committee.	Assumption of prospectus estimate of Assumed dividend and yraid. a Forcess dividend: cover based on providus years cornings. F Owidend and yraid based on prospectue or other official saturates for 1788. Q Cross. T Figuras essumod. : Cover allows for conversion of sharas not new ranking for dividend or ranking	Other Groups . 31/12/	74 63.75 74 100.00	Food Retailing	29/12/67	114.13 114.13 56.67	Enterneises, 10	, is obtainable from FT Business Bolt Court, London, EC4, at E40
р 0	First Nat. Secs. Ltd 1590n deposite 1736, 140000 f Antony Gibbs	only lor restricted dividends. § Placing price to public. Pt Pence unless otherwise Indicated. ¶ lacued by lander. § Offered to holders of ordinary shares on 6	Engineering Contractors 31/12/ Mechanical Engineering 31/12/	/71 153.84 /71 153.84	All Other	10/4/62	190,00	Jour Copy;	
t	Antony Gibbs	"ngnts." Insues by way of containseiton, st Reintroducted. Ys issued in a connection with reorganisation, marger of takeover. []] Introduction, "I issued to formar preforence indicates. A Allottmant Inland of Utily-band). A Supersonal of	Mechanical Engineering 31/12/ Wurds and Spurits 16/1/ Teyrs and Gomes 16/1/ Office Equipment 16/1/	/71 153,84 /70 144,76 /70 135,72 /70 128,20	British Governme tRedemption	yield. A list of th	e constituente	Son Holdings	ENT CHANGES: Matthews Wrightson hanged its name to Stowart Wright- (Insurance, Smkerg), _ Due, 10, 19-
F	Guinness Mahon 14 % § Damand dogosita 112%.	Cover allows for conversion of shares not now ranking for dividend or ranking only lor restricted dividends. § Placing price to public. pr Pence unless otherwise indicated. 4 lacued by londer. ] Offered to holders of ordinary shares os a "rights." ** located by way of contributions. §§ Reintroduced. 1% issued in connection with reorganisation, marger or takeover. [] Introduction. ] issued to formar preforence holders. # Allotman tellaro (or fully-pard). • Provisional or partity-paid ellotment letters. * With wormanis. [] Unistud security, ## issued to a smits comprising 2 income shares and 10 Capital shares at 1250 per unit.	Industrial Group 31/12/ Miscellaneous Financial 31/12/	70 128.20	avsileble from the Bracken House,	Publishers, The	Pinancial Tim	es, i organisătion Le ice i becomes Legal	and General Group (Insurance Life).
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	Financial Times Saturday July 7 1979		: ::	JPY;	المكر امن		27
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	Director Action         Transmit	Mutual Inc. Ta	Asset Management (g)         129 (24)         120 (Chempside, 25)           Asset Management (g)         Income July 3	der Wass & Co. Ltd. W(2)(c) (Accum, Units		0. Box 284, St. Heller, Jerser, 0534 76077 Lettic ap. Ts. Lierser)	& Shaxsen Mingrs. Img Cross, St. Heller, Jersey, 10534173741 Har, St. Petter Port, Grove, 10281124706 uas Street, Douglas, I.O.M. (0622)4856, mit Liercey)
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ACT UN	Sected by Partial Part	Number         Numer         Numer         Numer <th></th> <th>Total Science         Contractings,         Contractings,           L. Managers Ltd.W (a)         Account. Units,         Control Units,           Arr. Hits, E.C.A.         01-226-5000         Account. Units,          </th> <th></th> <th>Indian Managers (Jersey) Ltd. K.B. in D. Box 63, St. Heller, Jensey 0534-74806 Indiana 1953 89.44</th> <th>State         State         State         State           s Bit.         (C.I.)         U/T Nigrs.         8.20           s Bit.         (C.I.)         U/T Nigrs.         0534 27561           sx 195.         St. Heiller, Jersey.         0534 27561           Trast Oscience</th>		Total Science         Contractings,         Contractings,           L. Managers Ltd.W (a)         Account. Units,         Control Units,           Arr. Hits, E.C.A.         01-226-5000         Account. Units,		Indian Managers (Jersey) Ltd. K.B. in D. Box 63, St. Heller, Jensey 0534-74806 Indiana 1953 89.44	State         State         State         State           s Bit.         (C.I.)         U/T Nigrs.         8.20           s Bit.         (C.I.)         U/T Nigrs.         0534 27561           sx 195.         St. Heiller, Jersey.         0534 27561           Trast Oscience
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() () () () () () () () () () () () () (	Fin. & Prop. Fit         20.7         21.4         322         57 Gressiant Suret; EC2 205         0.405 4433           Gents Fund         B1.9         Fit 422         4.01         Barminium July 4         20.2         4.77           Genturi Pland         B1.9         Fit 422         4.01         A09         Accura Units         20.5         30.405 4433           Genturi Pland         B1.9         Fit 422         4.01         A09         Accura Units         20.5         30.477           Genturi Pland         S5.5         Bartinitum July 4         20.5         20.477         4.77           Genturi Pland         S5.5         Bartinitum July 4         20.5         20.477         4.77           Genturi Pland         S5.5         Bartinitum July 4         20.5         20.477         20.473         20.5         20.477           Stratiller Lobis Fit         C1.1         4.02         4.07         4.077         20.5         20.67         20.47         20.77         27.5         20.67         27.7         27.5         20.67         20.77         20.7         20.75         20.7         20.7         20.7         20.7         20.7         20.7         20.7         20.7         20.7         20.7	Perpetual Ueit Trust Magort V (a)         Softer Funds           48, Hart St., Henley on Thames         04912 6868         Francial Sec.           Pretox Go, Inc	Bit A         714         00         315         Control of the state           Franke         72.5         +0.7         313         Control of the state           Franke         553.0         267.9         +0.7         313         Pacific lacome           Franke         553.0         267.9         +1.0         313         Pacific lacome           State         554.4         261.4         +0.3         123         Pacific lacome           State         554.7         261.4         +0.3         123         Pacific lacome           State         554.7         261.4         -0.3         123         Pacific lacome           State         554.7         261.4         -0.3         123         Pacific lacome           State         -         7.05         313         Pacific lacome         Pacific lacome           State         -         7.03         100         State         Pacific lacome         Pacific lacome           State         -         7.03         27.63         100         State         Pacific lacome         Pacific lacome           State         -         7.03         27.63         100         State         100         State         100 <th>1233         372.4          0.77         Uister Bank           175.5         340         4.04         Waring Street, 170           175.6         340         4.04         Waring Street, 170           175.6         121.4         2.37         Uister Grow           175.8         23.4         -0.1         2.37           175.8         23.4         -0.1         2.37           175.8         23.4         -0.1         2.37           175.6         174.3        </th> <th>(P (a)         (P (a))         (P (a))           Bertat.         0222 35231         N1           Num. JBL7         4L6(-0.5)         6.06         NM           Account &amp; Mgmt. Lti.         Br         Br         1.62           L ECAR 9AR         01.623 4951         30         MS           M26         45.66         4.57         546           M276         33.3         4.57         546</th> <th>Bashi June 30         Y76,560         Image: Million and State 174,560         Million and State 174,570         Million and State 174,570</th> <th>SL Fd</th>	1233         372.4          0.77         Uister Bank           175.5         340         4.04         Waring Street, 170           175.6         340         4.04         Waring Street, 170           175.6         121.4         2.37         Uister Grow           175.8         23.4         -0.1         2.37           175.8         23.4         -0.1         2.37           175.8         23.4         -0.1         2.37           175.6         174.3	(P (a)         (P (a))         (P (a))           Bertat.         0222 35231         N1           Num. JBL7         4L6(-0.5)         6.06         NM           Account & Mgmt. Lti.         Br         Br         1.62           L ECAR 9AR         01.623 4951         30         MS           M26         45.66         4.57         546           M276         33.3         4.57         546	Bashi June 30         Y76,560         Image: Million and State 174,560         Million and State 174,570	SL Fd
же с. 42	Archway Unit Tet. Mgrs. Ltd. Archway Unit Tet. Mgrs. Ltd. Archway Unit Tet. Mgrs. Ltd. Archway Find. Prices at July S. Mon. and Law Angle S. Manderson Actualy Find. Barchays Unitern Ltd. (a) (c) (a) Prices at July S. Mon. and Law Angle S. Manderson Actualy S. Mon. and Law Angle S. Barchays Unitern Ltd. (a) (c) (a) Barchays Unitern Ltd. (a) (c) (b) Barchays Unitern Ltd. (a) (c) (c) Barchays Unitern Ltd. (a) (c) (c) Barchays Unitern Ltd. (c)	Provincial Life Inv. Ca. Ltd. 9 222 Bichopsgate, EC2 Profific Units				ni int. SUg. 751	uderand Royal, Livrembourg me 29 US\$12.15 [] — Ltd. f Bermuda Biogs., Hamilton, Brotds. me 22 E4.14 [] — E Bassie Fund
and a second	Do. Capital         1721         171         +D.6         4.3         Hard Income a Addent         5.43         Fill Income a Addent         Fill Income a Addent <th>1-3 St. Paul's Churchyand, ECA. 01-248 9111 Fired Int. Fd. Equity Fund</th> <th>norm</th> <th>158.9         178.9         178.9         178.9         178.0           28.9         135.7        </th> <th>Pensions         Limited \$           EC1N 2NH,         01-405 9222           e 20</th> <th>Atterfield Management Co. Ltd. NAVJu 0. Box 195, Harrison, Bernada. Phoen Interss Equin</th> <th>utevard Royal, Lineembourg, ty 4</th>	1-3 St. Paul's Churchyand, ECA. 01-248 9111 Fired Int. Fd. Equity Fund	norm	158.9         178.9         178.9         178.9         178.0           28.9         135.7	Pensions         Limited \$           EC1N 2NH,         01-405 9222           e 20	Atterfield Management Co. Ltd. NAVJu 0. Box 195, Harrison, Bernada. Phoen Interss Equin	utevard Royal, Lineembourg, ty 4
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in the second	9, Bishopspate, BE2: 01-208 5280 Hill Semanal Unit Tst. Myrs 7(2) 8 mate Pr Mane 26 277 5 271 Auf - 1 359 Hill Semanal Unit Tst. Myrs 7(2) Accults. Jame 27 - 275 - 282 4 - 1 359 Hill Semanal Unit Tst. Myrs 7(2) Broate Int. Jan 27 - 275 - 282 4 - 1 359 Hill Semanal Unit Tst. Myrs 7(2) Broate Int. Jan 27 - 275 - 282 4 - 1 359 Hill Semanal Unit Tst. Myrs 7(2) Broate Int. Jan 27 - 275 - 282 4 - 1 359 Hill Semanal Unit Tst. Myrs 7(2) Broate Int. Jan 27 - 275 - 282 4 - 1 359 Hill Semanal Unit Tst. Myrs 7(2) Broate Int. Jan 27 - 275 - 282 4 - 1 359 Hill Semanal Unit Tst. Myrs 7(2) Broate Int. Jan 27 - 275 -	C'id Mon Ban Acr D430 150 AP 1 -	F 125.0 131.5 Freed Interest F 127.5 127.6 -0.8 Freed Interest 127.5 127.6 -0.8 Carlmone 125.5 125.1 -0.2 Store Store Store 125.5 125.1 -0.2 Store Store 125.5 125.1 -0.2 Store Store 125.5 125.1 -0.2 Store 125.5 125.	Inked Assur, Lts. Bal. Inv. Fd EC4N 78D. 01-626 0511 Guilt Fd Iss A DI A	137.4         145.4         -0.7         -           177.2         147.4         -0.7         -           177.2         147.4         -         -           131.4         131.9         -         -           131.4         131.9         -         -           131.6         131.9         -         -           131.6         131.9         -         -           131.6         131.9         -         -           131.6         131.9         -         -           131.6         131.9         -         -           131.6         131.9         -         -           131.6         131.9         -         -           131.6         131.9         -         -           131.6         131.9         -         -           131.0         14.9         -         -           138.7         114.3         -         -           138.7         114.3         -         -	D. Box 320, St. Heller, Jersey 0534 37361 48, Aun we citt Fd. (C.I.1. 10.56 10.60	ol Sirret, Douglas, I.O.M., 0624 23914 Silver Trist
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	Oceaning Torman State St	AMEV Mod Period 5500 1143 GL GNI Fund AMEV Mod Period 51075 1133 GL Civil, Fund Flexibler 1060 1117 GL Prov. 5 & S AMEV Frankligton 784 82.6 From 15 & S Errowith & Se	Sec. Life Ass. Soc. Ltd. W C. Life Ass. Soc	Hill, EC3R 680, 01-626 4588, CCM Viaguar 1, 144	14	eyfas Intercontinental Inv, Fd. Reserve L Box N3712, Nassau, Bahamas. V July 3	Assets Fd.513717 9,981
inger an	Internation         State	Barchytons's	oyal Exchange         Missaged (64, ****)           persol. Persol. Persol. Persol. Persol.         Persol. Persol.           processories         221.9         Persol. Persol.           processories         100-283.7107         Property 8d. ***           processories         Persol. Persol.         Persol. Persol.           processories         100-283.7107         Property 8d. ***           processories         Persol. Persol.         Persol. Persol.           processories         100-283.7107         Persol. Persol.           processories         Persol. Persol.         Persol. Persol.           processories         Persol. Persol.         Persol. Persol.           processories         Persol. Persol.         Persol. Persol.           processories         Persol. Persol. Persol.         Persol. Persol. Persol.           processories         Persol. Persol. Persol. Persol. Persol.         Persol. Persol. Persol. Persol.	1556         +22         Scottish W           125         121,5	idows' Group Catabarsh EH16 58t) 031-655 6000 Wa way 61339 1139 1 way 61339 1139 1 way 61347 1129 -123	A Equity and the second	10         73, SL Netier, Jersey         0534 73933           Mar denominated Finals         9.40mf         7.66           List-*::::::::::::::::::::::::::::::::::::
· · · · · · · · · · · · · · · · · · ·	The intrust Line of the Line (2)     Legal & General Tyraiali Fundy       Reliance Has, Tauhidon Wells, KD. 0092,22271     Legal & General Tyraiali Fundy       81 British Life	Fixed Interest Fd 2017 104.39 Toke Park Lan	123.4         123.9	1953         12023	Ex. Londers, ECIN 617, 01-242 2905 F. 1343 1435 +04 - 12 1443 1435 +04 - 10 1443 1435 +04 - 10 1443 1440 - 10 1440 -	& C. Mgmt. Ltd. Inv. Advisets St. Depo Lawrence Pountacy Hell, ECAROBA St. Fixed 623 4680 x. Fd. Jure 27	1425         150.1         -4.2           107.6         150.1         -4.2           107.7         4.3         0.23           107.7         107.7         4.3           114.8         121.5
	Do. (CC) July 3         322.4         4.60         Lon Accum90.6         96.4         95.4         -0.9         4.35           Ground Trush (a) (a)         6.1         4.39         Lippris Bit, Unit Tst, Wingrs, Link (a)         6           Ground Trush (a) (a)         6.1         4.39         Lippris Bit, Unit Tst, Wingrs, Link (a)         6           Ground Accum         7.4         5.27         4.31         10	Income Fd	Opposition         Deposition           199.8         199.         —         Deposition           199.8         199.         —         Managed           199.8         199.         —         Managed           199.8         199.         —         Managed           199.8         199.         —         Managed           130.3         10.         —         Iral Equity           137.1         —         —         De Pros.           197.1         —         —         De Pros.	137.1 101.2 Sum Alliance 137.1 101.2 Sum Alliance 102.5 101 Sum Alliance 102.5 101 Sum Alliance 102.5 101 Sum Alliance 102.5 Sum Alliance 102.5 Sum Alliance 102.5 Sum Alliance Sum Alliance	E Fund Mangmit, Ltd.         Fid           ouse, Horsham,         0403 64141           Fid         Fid           a Linked Life los.         Ltd.           a Linked Life los.         Ltd.           a Linked Life los.         0403 64141           a Linked Life los.         Cd.           a Linked Life los.         Cd.           cose, Horsham.         0403 64141           cose, Horsham.         0.6	terion H.e., Don St., St. Hellor, Jersey, US34 Schrod Sol A (Intril.)	Instructure         Instructure
	Account June 11	Operative Ware, Weinberg Hull OWR, 01-0028875         Service Ware, Weinberg Hull OWR, 01-0028875         Service Ware, Weinberg Hull Owr, 01-0028875           Starting Weinberg, Ware, Own, 01-000         Service Ware, Weinberg, 01-000         Service Ware, Weinberg, 01-000         Service Ware, Weinberg, 01-000           Starting Weinberg, 01-000         Service Ware, Weinberg, 01-000         Service Ware, Weinberg, 01-000         Service Ware, Weinberg, 01-000         Service Ware, Weinberg, 01-000           Starting Weinberg, 01-000         Service Ware, Weinberg, 01-000         Service Ware, Weinberg, 01-000         Service Ware, Weinberg, 01-000           Starting Weinberg, 01-000         Service Ware, Weinberg, 01-000         Service Ware, Weinberg, 01-000         Service Ware, 01-000           Starting Weinberg, 01-000         Service Ware, 01-000         Service Ware, 01-000         Service Ware, 01-000           Starting Weinberg, 01-000         Service Ware, 01-000         Service Ware, 01-000         Service Ware, 01-000           Starting Weinberg, 01-000         Service Ware, 01-000         Service Ware, 01-000         Service Ware, 01-000           Starting Weinberg, 01-000         Service Ware, 01-000         Service Ware, 01-000         Service Ware, 01-000           Starting Weinberg, 01-000         Service Ware, 01-000         Service Ware, 01-000         Service Ware, 01-000           Starting Weinberg, 01-000         Service Ware, 01-000 <th>Act 1073</th> <th>TIA         YE         The mentional functional function           TA         YE         The mentional functional functinde functional</th> <th>Imit         Imit         <td< th=""><th>12 St. George's St. Douglas, IoAL 0624 25015 Strated VIK. Cm. Tst</th><th>112.03         85.4            Interest         114.2         135.9            Interest         113.0         210.2            Interest         113.0         120.2            Interest         113.0         120.2            Interest         112.7         123.9            Interest         113.9         24.4            Interest         113.9         2.92            Interest         103.9         2.151.4         10.3           Interest         103.9         10.3         10.3</th></td<></th>	Act 1073	TIA         YE         The mentional functional function           TA         YE         The mentional functional functinde functional	Imit         Imit <td< th=""><th>12 St. George's St. Douglas, IoAL 0624 25015 Strated VIK. Cm. Tst</th><th>112.03         85.4            Interest         114.2         135.9            Interest         113.0         210.2            Interest         113.0         120.2            Interest         113.0         120.2            Interest         112.7         123.9            Interest         113.9         24.4            Interest         113.9         2.92            Interest         103.9         2.151.4         10.3           Interest         103.9         10.3         10.3</th></td<>	12 St. George's St. Douglas, IoAL 0624 25015 Strated VIK. Cm. Tst	112.03         85.4            Interest         114.2         135.9            Interest         113.0         210.2            Interest         113.0         120.2            Interest         113.0         120.2            Interest         112.7         123.9            Interest         113.9         24.4            Interest         113.9         2.92            Interest         103.9         2.151.4         10.3           Interest         103.9         10.3         10.3
	100,046 Broad St, EC2N 180         01-506 6010         77, Leedon Wall, EC2N 108.         01-506 1015           Capital         100,04 Broad St, EC2N 180         01-506 6010         77, Leedon Wall, EC2N 108.         01-506 1015           Incore         100,94         101,9         101,9         105,95         -0.05         535           Incore         101,9         101,9         101,9         -0.05         535         -0.05         535           North American         101,8         56,4         -201         Marrower 20.         71,8         -0.05         535           Prises on laft A liven dealing actic lafy 10.         56,4         -201         Marrower 20.         71,9         -0.05         535           Carlied Uset Fel.         Mgrs. Lbi.V. (a)(c)         N. & 6         Group V (y)(c)(z)         -0.05         505           Nithers House.         New costor - yre.         211.05         Three Gargs, Tower Hill, EC2N 200, Q1-625 4583           Carlied Uset Fill         10.4         92.0         3.14         American         -0.05         52.5           Da. Account Units         71.6         92.0         3.14         American         -0.05         2.27           Da. Account Units         57.0         57.5         3.64         A	2nd Demonit         1013         1114	, London, WC28 6NF 01-404 0393 48 Gracechardt St 197.8 42.01	IB25 19021	Assurance Co. Ltd. Par Gatehouse Road, Ayleshury, (02%) 5941 Antechnig (02%) 5941	Management Ltd.         Sentry           N. Haragement Ltd.         P.O. Bor           0.1-626 BI3J. TLX 805L00-         Manager           don Agents for:         1034         233           dor B Units         1034         233         200           mor Bit Cage         9.96         9.956         9.950           hor Int Fd.         1054         50.200         232         Dekclan           hor Int Fd.         1054         50.200         232         Tokyo 16           y Pac Strip         27 44         -12         305         Tokyo 17           y Pac Strip         50.94         -13         305         Tokyo 16           y Pac Strip         50.94         -107         305         Tokyo 16	Assurance International Ltd. x 1776, Namium 5, Bermuta. 4 Friedlander Ldn. Agents. on SL, EC4. 01-248 9646 5
	Longington culturings         Commodity         73.0 <td< th=""><th>Liessur:</th><th>A Construction of the second s</th><th>1101.3         106.5         +0.3        </th><th></th><th>Austrolia Fd</th><th>y 3</th></td<>	Liessur:	A Construction of the second s	1101.3         106.5         +0.3		Austrolia Fd	y 3
	Chieftain         Trist         Namegars         Lity         (a)(a)         Extra Yield         ELS         94.4         -0.5         54.4           11, New St. (EC2M ATF         01-2032/25/2         (Acom. Units)         22.5         14.8         14.4         -0.7         54.4         -0.7	Circles, Marsy 127 327 - Pro. Field in Ac Griffee, Marsaed 16.4 424 - Pros. Fron. Ca Owner, Early 50.9 38.9 - Pros. Fron. Ca Marse Managed 153.6 - Pros. Fron. Ac Chieftale Assumance Frands Under Managed 60.283 3933 Gr. Fd. July b.	X         Infl         Property ford           Infl         -         -         Not. Unit Aure 15           Infl         -         -         Not. Unit Aure 15           S         -         -         Pearl Assertant           Guiddrot         71255         Managed Ford           -         -         -         Property ford           -         -         -         -         Property ford           -         -         -         -         -         -           -         -         -         -         -         -         -         -           -	e (Unit Funds) Ltd. 2 Bream Bidgs WCLV7EB. 01-405644I Tula Invest 1228 1304 - Yula Invest 1228 1304 - Yula Manage 1229 1314 - Yula Manage 1229 1314 - Han Pen Fd. 1235 131 - Han Pen Fd. 1245 131 1465 - Han Pen Fd. Man Pen Fd. Wan Pen Fd.	Internal Life Ins. Co. Ltd.         External Life Ins. Co. Ltd.         External Life Ins. Co. Ltd.           ECA1NV.         D1-4056497         Kin           Fd.         161.0         169.5	SL Mary Axe, London, EC3. 01-283 3531. Bagatelli tencor Fund Managers (CL) Ltd. (a)(b). TSB Jers Broad SL, SL Heller, Jersey. 0234-2341 TSB Gue Frond Lersey1	nit Trust Managers (C.I.) Ltd. e hd, SL Saviour, Jersey. 0534 73494 tery Fund
	50; Chancery Lane, WE2A Life.         510; Chancery Lane, Lane, Status, Lane, St	High Income	197.4 194.9 +0.7 - Westth Ass. issortance Co. Ltd. Eb'. Ph. Ass. part, ECZ. 01-628 8253 Prop. Equity 4 6 - 17.8 778 -1.3 - R. Silk Prop. Bd. 197.1 297.1 297.6 -2.3 - Pice Moore Bd.	LIAS 1231	Assurance Ca. Ltd.♥ Bloccester. 0452 36551 270.7 27 4 +0.5 - 2110 md 270.7 17 4 +0.5 - 2110 md 270.7 17 4 +0.5 - 7m md 270.7 17 4 +0.5 - 7m 035.6 Han 035.5 Han	Description         Description         Tokyo           Box 32, Doordais, IoM         0624 23911         Intrins i           Immore Indl. Inc	Pacific Holdings N.V. Kanagement Co, N.V., Caracao, NAV per share July 2 (USS66.31: Pacific Hidgs. (Seaboard) N.V. Anagement Co. N.V., Curacao, IAV per share July 2, SUS48.31. Group c 1256 Hamilton 5, Bernuda, 2-2760 July 4
	Mich income         Mich	Pers Honey Can	Aprice Training Fund 2. 01-623 5433 Aprice Fund (A) 2. 01-623 543 Aprice Fund (A) 3. 01-623 543 Aprice Fund (A	2701		Fund 170 2 Mee St. Bond SUS102 57 105.74 2.50 (Accum) Equity SUS102 57 105.74 2.50 (Accum) Svps. 'A' SUS1.08 1.11	Luby 4
	Discretionary Usic Para manufacts Ceneral June 26 (2-2 (3-1)	First Units 10:03 1522	an Fil 78.9 20.1 Honey Fued (a) an Fil 78.9 20.0 Glin core fued meral (Unit Asser.) Lid. Grity Gerer Burgh Heath 5246 Grity Girls Fill Burgh Heath 5246 Frankfurd Fill Burgh Heath 5246 Frankfurd Fill Burgh Heath 5246 Frankfurd Fill Frankfurd Fill 400 Frankfurd Fill Frankfurd Fill 400 Frankfurd Fill Burgh Heath 5246 Frankfurd Fill Burgh Heath 5246 Frankfurd Fill Fill 78.1 Frankfurd Fill 400 Frankfurd Fill Burgh Heath 5246 Frankfurd Fill 400 Frankfurd Fill Burgh Heath 5246 Frankfurd Fill 400 Frankfurd Fill Fill 78.1 Frankfurd Fill 400	Taile         Hog         Tynntall         Ass           134.0         18, Carynoe R         18, Carynoe R         18, Carynoe R           134.0	urance/Pensionsy	Tet Jay 5- Jay         SUS9.15/         -0.201         Managed           *Exclusive of any prefim. clurges.         Unilifie         Unilifie           -Samuel & Co. (Guernsey) Ltd.         P.O. Box         Prof. Box           Febvre St., St. Peter Port, Guernsey, Cl.         Intern.l. N           msey Ts	June 21
	20, Artington St., S.W.L. 01-499 7551. Mern. Ext. June 28. (71.4 17.4 14.4 14.4 14.4 14.4 14.4 14.4	Confederation Life Inscience Co. Field Initial SO. Chancery Large WC2A 1HE. 01-242 0282 De. Accum	351         362 <th>NL 1464 - 41.43 Matthe</th> <th></th> <th>Box 63, Jersey.         0534 27981.         Unifonds.           Darmel 1s. F</th> <th>10.07, 0 0.000 Prantar 10. DM(7) 0 2000 Prantar 10. States Tst. Intl. Adv. Co.</th>	NL 1464 - 41.43 Matthe		Box 63, Jersey.         0534 27981.         Unifonds.           Darmel 1s. F	10.07, 0 0.000 Prantar 10. DM(7) 0 2000 Prantar 10. States Tst. Intl. Adv. Co.
	Analy         Analy <th< th=""><th>Property Person 1625 1645 - De Accum - De Ac</th><th>ML         101.5         107.11        </th><th></th><th>ensions Limited</th><th>Box 525, Deft, Holland Francis IS, Pr. DFL 50.20 - [+0.22] - 4, Rue U.S. Tst. Francisconal Pacific Inv. Mignot. Ltd. Box R237, 56, Prit SL, Sydney, Aust. In Equity Tst. [AS2.35 2-47.4]] - 30, Grash In Equity Tst. [AS2.35 2-47.4]] - 30, Grash Row 98, Chambel Manage Interv. 0534 73673 or 50 554</th><th>Aldringer, Luxembourg. Inv. Fund] SUSTL21 [+0.05] 0.89 Net aset value July 5. Yarburg &amp; Co. Ltd. am Strame FC2 01-600.4555</th></th<>	Property Person 1625 1645 - De Accum - De Ac	ML         101.5         107.11		ensions Limited	Box 525, Deft, Holland Francis IS, Pr. DFL 50.20 - [+0.22] - 4, Rue U.S. Tst. Francisconal Pacific Inv. Mignot. Ltd. Box R237, 56, Prit SL, Sydney, Aust. In Equity Tst. [AS2.35 2-47.4]] - 30, Grash In Equity Tst. [AS2.35 2-47.4]] - 30, Grash Row 98, Chambel Manage Interv. 0534 73673 or 50 554	Aldringer, Luxembourg. Inv. Fund] SUSTL21 [+0.05] 0.89 Net aset value July 5. Yarburg & Co. Ltd. am Strame FC2 01-600.4555
	Answer         All S         All S <t< th=""><th>CAS Mand Totana, 1270         139.21 - 7.61         Legal &amp; Ges           Crown Life Assurance Co. Lid.W         11, Queen Vicit           Crown Life Assurance Co. Lid.W         11, Queen Vicit           Crown Life Assurance Co. Lid.W         11, Queen Vicit           Kamyd Fainer, Woking GU211XW.         04562 5033           Mamyd Fainer, 1092         114.3           Mang Fainer, 1092         114.3           Wang Fainer, 1092         114.3           Wang Fainer, 1092         114.3           Cas Mark Fainer, 1092         114.3           Cas Mark Fainer, 1092         114.3           Cas Mark Fainer, 102         114.3           Cas Mark Fainer, 112.8         114.3</th><th>The state of the s</th><th>40 Weifare Inst 44 Winstade Park, 54 57 Market F 55.1 56 For other for Assurance Co. Ltd. 52.2 01-247 6533. Windsor Ltf</th><th>ee see 'inc. Sake rotes' rotes'. Jaard urrance Co. Lid. 9 Exeter. 0392-52155 d</th><th>Have Fleathing &amp; Co. Ltd. Warbury Flass, Consaught Centre, Hong Kong I. Charing inte Fue, Tit. HINGST327</th><th>g Invest. Bingt. Jrsy. Ltd. g Cross, St. Helier, Jry. C1 0534 73741 June 28</th></t<>	CAS Mand Totana, 1270         139.21 - 7.61         Legal & Ges           Crown Life Assurance Co. Lid.W         11, Queen Vicit           Crown Life Assurance Co. Lid.W         11, Queen Vicit           Crown Life Assurance Co. Lid.W         11, Queen Vicit           Kamyd Fainer, Woking GU211XW.         04562 5033           Mamyd Fainer, 1092         114.3           Mang Fainer, 1092         114.3           Wang Fainer, 1092         114.3           Wang Fainer, 1092         114.3           Cas Mark Fainer, 1092         114.3           Cas Mark Fainer, 1092         114.3           Cas Mark Fainer, 102         114.3           Cas Mark Fainer, 112.8         114.3	The state of the s	40 Weifare Inst 44 Winstade Park, 54 57 Market F 55.1 56 For other for Assurance Co. Ltd. 52.2 01-247 6533. Windsor Ltf	ee see 'inc. Sake rotes' rotes'. Jaard urrance Co. Lid. 9 Exeter. 0392-52155 d	Have Fleathing & Co. Ltd. Warbury Flass, Consaught Centre, Hong Kong I. Charing inte Fue, Tit. HINGST327	g Invest. Bingt. Jrsy. Ltd. g Cross, St. Helier, Jry. C1 0534 73741 June 28
	NOTES Notes do not include 5 premium, uncept where indicateds, and are in peace unless otherwise indicated. Index 5 in Grown in last column) allow for all apprint oxpenses, a Offered prices include all expenses. Foday's prices, E Vield tasted on offer price, d Estimated, a Today's opening price. B Derrichtich free Foday's prices, EV Vield tasted on offer price, d Estimated, a Today's opening price. (UK daves, a Previous, EV Vield tasted on offer price, d Status et al. (UK daves, a Previous, extent prices, and one includes all expenses if located by 0.5 (Segment) grows. Provides days price, 9 Nee of tax on realized capital gains unless indicated by 0.5 (Segment) grows. September, 4 Vield before vierser inc. f Excentrativities. 44 Only available to charitable budges.	Property Fd. Jann. 1969 1019 +011 13.75 20, Dieton St. Property Fd. Jann. 1969 1019 +021 13.75 20, Dieton St. Property Fd. Jann. 1965 1012 1154 +021 6.70 00, A Entre, Jul 197, 192 Fd. Jann. 1955 11134 +022 6.70 00, A Entre, Jul 197, 192 Fd. Jann. 1955 11134 +022 6.70 00, A Entre, Jul 197, 192 Fd. Jann. 1955 11134 +022 6.70 00, A Entre, Jul 197, 192 Fd. Jann. 1955 11134 +022 6.70 00, A Entre, Jul 197, 192 Fd. Jann. 1955 11134 +022 6.70 00, A Entre, Jul 197, 198 Fd. Jann. 1955 11134 +022 6.70 00, A Entre, Jul 197, 198 Fd. Jann. 1955 11134 +022 6.70 00, A Entre, Jul 197, 198 Fd. Jann. 1955 11134 +022 6.70 00, A Entre, Jul 197, 198 Fd. Jann. 1955 11134 +022 6.70 00, A Entre, Jul 197, 198 Fd. Jann. 1995 11134 +022 6.70 00, A Entre, Jul 198 Fd. Jann. 1995 11134 +022 6.70 00, A Entre, Jul 198 Fd. Jann. 1995 11134 +022 6.70 00, A Entre, Jul 198 Fd. Jann. 1995 11134 +022 6.70 00, A Entre, Jul 198 Fd. Jann. 1995 11134 +022 6.70 00, A Entre, Jul 198 Fd. Jann. 1995 11134 +022 6.70 00, A Entre, Jul 198 Fd. Jann. 1995 11134 +022 6.70 00, A Entre, Jul 198 Fd. Jann. 1995 11134 +022 6.70 00, A Entre, Jul 198 Fd. Jann. 1995 11134 +022 6.70 00, A Entre, Jul 198 Fd. Jann. 1995 11134 +022 6.70 00, A Entre, Jul 198 Fd. Jann. 1995 11134 +022 6.70 00, A Entre, Jul 198 Fd. Jann. 1995 11134 +022 6.70 00, A Entre, Jul 198 Fd. Jann. 1995 11134 +022 6.70 00, A Entre, Jul 198 Fd. Jann. 1995 11134 +022 6.70 00, A Entre, Jul 198 Fd. Jann. 198 Fd. Jann.	Assurance Prov. Masseed Fd. , EC2A 4MX Prov. Cash Fd. prov. 150055 g Proverty Fund prov. 1525 1614 - Proverty Fund prov. 1525 1614 - Proverty Fund prov. Masseed Fd. Prov. Masseed Fd. Prov. Masseed Fd. Prov. Fund prov. Cash Fd. Prov. Fd. P	-125.1 132.8 Royal Albert F -1122 117.2 Life Investorpha -130.0 136.9 -0.5 - FutureAssd Life -107.2 112.9 - FutureAssd Life -113.8 115.8 +0.1 - FutureAssd Life -113.8 115.8 +0.1 - Flex. Inv. Grow	He. Sheet St. Windor eal. 	NAV June 27 *ErvUS275.25. 103, Boo Nen un day July 15. Worldwid pold Joseph & Sans (Guermaey) Wren C N CL, St. Peter Port, Guermary 0481-25648, 10, 55 Gr Stering Fund	levard Rova), Lunempourg le Gilh Fdl SU539.53 [40.05] ommodity Trust and St. Dougla: IoM 062425015 mmod. Tst

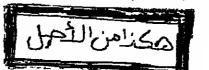
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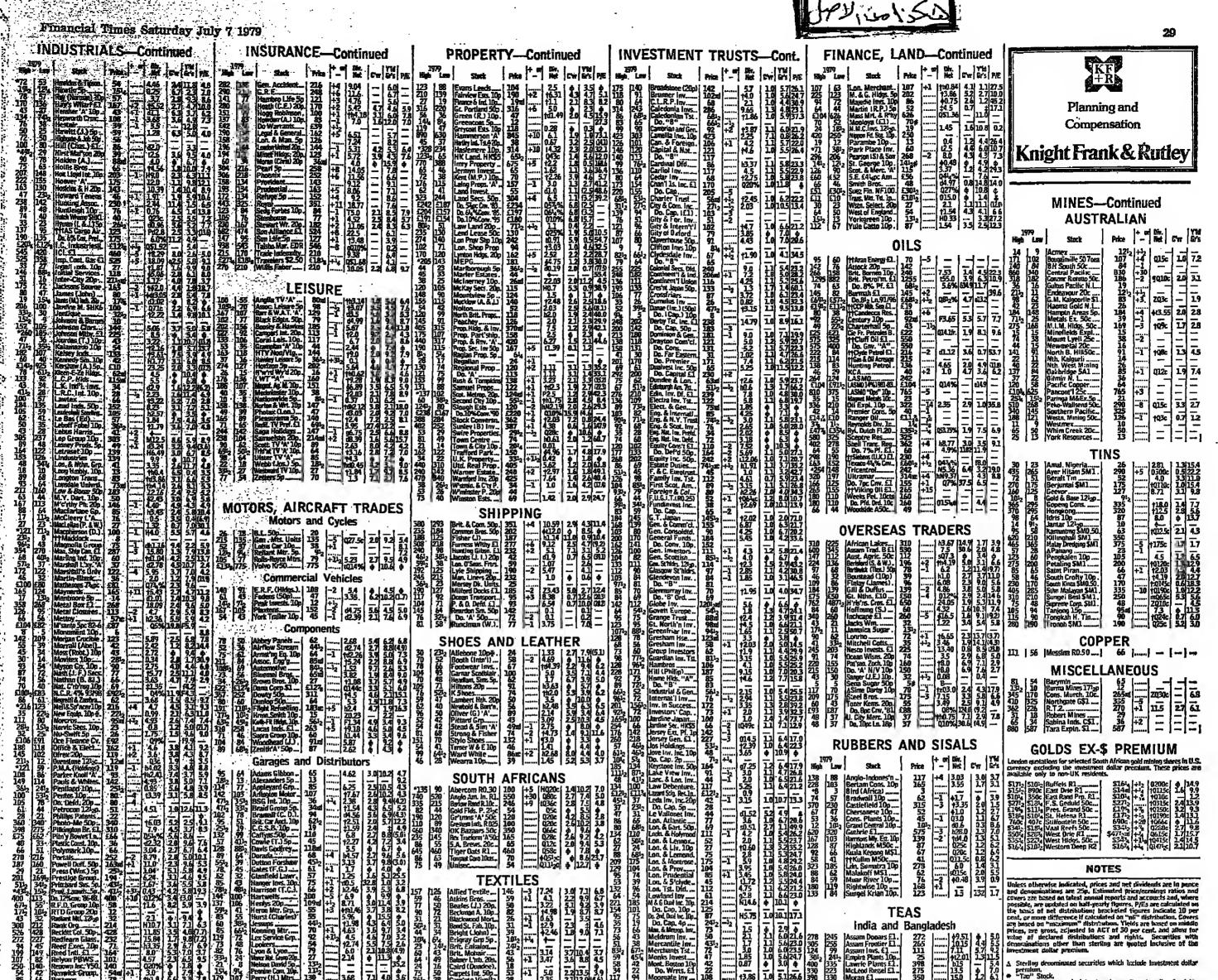
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	KF +R Managers of			DRMATION		「「「」」「「「」」「「「」」」「「「」」」「「「」」」「「」」」「「」」
	Commercial Property Knight Frank & Rutley	FOREIGN BONDS & RAILS           1979         Price         + er         Dir. %         Red.           30         22         Antoragasta Rdy         30         -         -           45         37         Do. Spc Pref         98         -         -         6310           98         98         Chillean Mined         98         -         -         6310           31         18         Chillean Mined         98         -         -         6310           31         18         Chillean Mined	BANKS & HPContinued           1979         Stock         Price         -         6dt         Cw         Y           122         78         Hill Samuel         104         -         532         -         1           122         78         Hill Samuel         104         -         532         -         1           205         118         Hang Stang \$250         121         -         2053.3c         -         1           80         59         Jessel Tombee.         72         -         2053.3c         -         1           185         150         Jessel Tombee.         72         -         9.5         -         1           79         40         Keyser Ullimaan         61         -         7.5         -         -           77         58         King & Stang 20p.         7.4         -         7.7         8         -	W 1979	-Cont. ENGINEERING Continued	32         23         Engand (J.E.127)         23          40         134         60           12         85         Fisher (A.)56         9          105         113         62         105           12         85         Fisher (A.)56         9          115         15         75           14         157         Fitch Lovell 20         63          111         15         9            14         157         Fitch Lovell 20         63          111         15         9         115           14         64         137         27         107         177
,	BRITISH FUNDS 1579 Fligh Law Steek Price + or yield Fligh Law Steek Price + or yield **Shorts" (Lives up to Five Years) -982 954 [Flectric 140c 74-79] 9973 + 14 306 1362 9773 + 14	300     220     Antofragasta Röy     300        45     37     Do. 5pc Pref     45xd        98     98          98     98          31      16     Chuesa Mized     98         320     12     Do. 5pc Pref     98         331      18     Chuesa Mized     98         20     12     Do. 5pc 1912           20     12     Do. 5pc 1925     Bizer     12         20     12     Do. 5pc 1925     Bizer     400     43-        20     12     Do. 5pc 1925     Bizer     400     43-        151     37     Dodec Mized Ass	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	TYN         1379         Statt         Prise          Ref.         YN           S         3.22         9.4         57         40         Auten W.C         44          Med. Crip P.           S         3.22         9.4         57         40         Auten W.C         44          Med. Crip P.           S         3.22         9.4         57         40         Auten Schyte         100         -2         5.9         44         6.4	43     31     Lenons Go. 109. 33
1 1 1	977         943         Electric 31 pp 7/6.79         9679         413         3.61         12.64           9974         9575         Treasury 9021 1253         977         978         978         972         12.233           997         9514         Treasury 9021 2001         977         971         416         972         12.233           977         9245         Funding Super 77-80         975         416         9.72         12.33           977         9245         Funding Super 77-80         957         416         5.44         9.20         12.55         8.14           978         9245         Funding Super 77-80         957         416         5.44         9.20         12.55         8.14           978         9245         Funding Super 77-80         957         416         5.44         9.20         11.25         8.14         9.20         11.25         8.14         9.20         11.25         8.14         9.20         11.25         8.14         9.20         11.25         8.14         9.20         11.25         11.21         11.26         11.21         11.26         11.21         11.25         11.21         11.25         11.25         11.27         9.31	12       33       Dodger Mans As. 34 at	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		9       19       4       32       Banfords201.       32       1.94       2.9       2.74         8       16       43       72       51.       Banco Cosa 201.       32       1.02       4.5       4.6         8       1.6       43       72       51.       Banco Cosa 201       52       1.02       4.5       4.6       4.5       4.8       4.5       4.8       4.5       4.8       4.5       4.8       4.5       4.8       4.5       4.6       4.5       4.6       4.5       4.6       4.5       4.5       4.5       4.6       4.5       4.5       4.5       4.5       4.5       4.5       4.5       4.5       4.6       4.5       4.6 <td< th=""><th><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></th></td<>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
v r J C I F	"Shorts" (Lives up to Five Years) "Star 1945, Treasury 30: 7921, 9731, 13.06 13.62 982, 954, Treasury 30: 7921, 9721, 14.44 1004, 954, Treasury 30: 7921, 972, 14.5 971, 944, Electric 3, 30: 7521, 972, 14.5 971, 944, Electric 3, 30: 7521, 967, 14.5 975, 975, Treasury 90: 90021, 977, 14.5 975, 975, 1763, 970, 90021, 977, 14.5 977, 974, Treasury 30: 777, 80, 957, 14.5 974, Treasury 30: 7780, 957, 14.5 975, 1763, 11.25, 19012, 971, 14.5 975, 975, 1763, 11.25, 19012, 971, 14.5 975, 1763, 12.0, 19012, 971, 14.5 975, 14.5 1001, 14.5 975, 1763, 12.0, 1901, 972, 1901, 973, 14.5 975, 14.5 1004, 1977, 12.0, 19012, 973, 14.5 975, 14.5 1004, 1977, 12.0, 1901, 975, 1901, 11.9 977, 940, Treasury 30, 2217, 931, 14.5 975, 14.5 1004, 177, 12.0, 1901, 975, 1901, 11.9 977, 940, Treasury 30, 2217, 991, 11.9 977, 940, Treasury 30, 2217, 991, 14.5 975, 14.5 1004, 177, 12.0, 1901, 975, 1743, 14.5 1004, 177, 1743, 1902, 1903, 975, 14.5 1004, 975, 1745, 1746, 1902, 1903, 975, 14.5 1004, 975, 1745, 1746, 1902, 1903, 975, 14.5 1004, 975, 1745, 1746, 1902, 975, 1903, 975, 14.5 1004, 975, 1745, 1746, 1902, 975, 1903, 975, 14.5 1004, 975, 1745, 1746, 1902, 975, 1903, 975, 14.5 1004, 975, 1745, 1746, 1902, 975, 1905, 11.5 1004, 975, 1745, 1746, 1902, 975	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	nire ruruiase, eu.	43         DRAPERY AND STOR           37 -         58         4412 (Amber Day 10p)         48	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1939       Sunt       Price       - Ref       Con Net 196         100       63       - Culting Dairies       73       - 2113       5.2       4.2       5.2
a F t S L O F		$38^{\circ}$ 25 G.P.C. S <sup>1</sup> <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	A S <u>5211</u> <u>5113</u> <u>Borel (1) Fr 100</u> <u>5113</u> <u>1</u> <u>1</u> <u>138</u> <u>11</u> <u>2 627</u> 3 <u>108</u> <u>50</u> <u>Breat Weiker 50</u> <u>80</u> <u>+11</u> <u>138</u> <u>11</u> <u>2 627</u> <u>3 39</u> <u>26</u> <u>Comfort int 105</u> <u>27</u> <u>1065</u> <u>11 12</u> <u>1252</u> <u>117</u> <u>102</u> <u>Comfort int 105</u> <u>27</u> <u>1065</u> <u>12 12</u> <u>130</u> <u>14</u> <u>Epicare 50</u> <u>143</u> <u>12</u> <u>6525</u> <u>131</u> <u>50</u> <u>125</u> <u>5 1756</u> <u>1102</u> <u>Grand Met 505</u> <u>143</u> <u>452</u> <u>511 <u>56</u> <u>511 50</u> <u>555</u> <u>555</u> <u>1105</u> <u>555</u> <u>1105</u> <u>555</u> <u>1105</u> <u>165</u> <u>12 555</u> <u>1105</u> <u>103</u> <u>555</u> <u>105</u> <u>105</u></u>
s fi d t a a S ť	52%         49%         freat 12x 94 (£50xd.)         511.4         12.18         12.48           110         93.4         Exch. 122.40 (1985	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	240         157         241         -1         163         52         51           198         161         Bell Arthur 50p         174         -1         163         52         51           58         39         Behaven Brewery         45	14		130 90 (Dears of Wates) .97, 142, 114, 1 4, 19, 194
t F D T t C F	985         894         Exch. 11pc 1991	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	174         .130         Clark (Matthew).         132         -4         15.79         2.6           259         198         Distillers 500         216	101007       100       120       120       120       120       120       120       120       120       120       120       120       120       121       110       120       121       121       121       121       121       122       121       121       121       120       121       121       121       121       122       121       121       121       122       121       121       121       121       122       121       121       121       121       122       121       121       122       121       122       121       122       121       122       121       122       121       122       121       122       121       123       123       123       123       123       123       126       <	16         231.2.9         133         115         Colfford (Ch) £135         115         -1         17.5         -9         93           11         0.63153         300         160         Cohen (A) 220;         27D.2          6.17         6         32.9         32.9         32.9         4.04         22.4         82.2         7         70         Concentre. 10p.         430;          6.17         6         32.9          4.04         2.44         82.2         7         70         Concentre. 10p.         430;          4.04         2.44         82.2         7         70         Concentre. 10p.         430;          4.04         2.44         82.2         7         70         Concentre. 10p.         2.05          701.4         4.8         6.4         6.4         6.4         6.4         6.4         6.4         6.4         6.4         6.4         6.4         6.4         6.6         6.5         1.15         2.256         1.16         6.4         6.4         6.4         6.4         6.4         6.4         6.4         6.4         6.4         6.4         6.4         6.7         7.3.4         6.4         7.	INDUSTRIALS         (Miscel.)           123         199         AAH           126         115         AGB Research.           128         128         128           128         128         128           128         128         128           128         128         128           128         128         128           128         128         128           128         128         128           129         128         128           128         128         128           129         128         128           129         128         128           129         128         128
ν Ο t c f o f	109         87a, [Exch. 12/3gc 19'4]         105*2	373, 233, ingersoll-R \$2         253, i+4, 53.16          6.0           6540         5810, i. U. Internationalli.         597, i +10         95, i -         7.2           144, R33, Kaiser AI. \$1,	123         75         Morland         100         111         112           70         57         Sandeman         65         112         124         311           77         55         Scott & New 20p.         67         12         3.98         12.91           100         120         Tomatin         102         12         3.98         12.91	1.8 7.7 452 302 Gt. Universal 366 +2 1830 3 0.0153 448 288 Do. 4'Ord 362 +44 1830 3 0.025 448 288 Do. 4'Ord 362 +44 1830 3 0.025 448 288 Do. 4'Ord 362 +44 1830 3	4         8.8         4.9         1.21         1.01         Diricille Steets         105.	6       375       283       Annet Metal (21)       315       116.4       1.5.7       15.4       1.5.7         0       43       20       Annet ints. 100
c o o I O D	501,         414,         Redemation 3a: 1985-96         4834,         6.26         9.00           1155,         924,         Treasury 134a: '97±±,         1053,au,         12.47,         12.37,           955,         755,         Extrement 101,ar; '97±±,         1053,au,         11.83, 12.11,         12.87,           955,         75,         Extrement 101,ar; '97±±,         803,,         11.83, 12.11,         11.83, 12.11,           835,         65,         Treasury 154,ar; '997±±,         803,,         11.27,         11.27,           1285,         1065,         Treasury 64,ar; '997±±,         1244,,         12.27,         12.35,           1085,         1065,         Ecch, 1.27a, 1.998,,         974,,         12.27,         12.26,           1085,         656,         Ecch, 1.27a, 1.999,,         974,,         12.28,         12.28,           1085,         656,         Ecch, 1.27a, 1.999,,         974,,         12.33,         12.34,           1084,         956,         Ecch, 1.27a, 1.999,,         974,,         12.53,         12.33,           1084,         956,         Ecch, 1.27a, 1.999,,         972,,         12.33,         12.33,           1084,         956,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	BUILDING INDUSTRY,	131       135       Hardy (Furr)	UB 7.0)         52         36         Firth (SM) 10p         39         125         62         92         73           12         53         40         Firth (SM) 10p         39         125         2.9         2.9         2.9         2.9         2.9         2.9         2.9         2.9         4.6         2.9         2.9         6.6         33         1.5         3.7         5.8         1.9         2.9         6.6         3.7         5.6         8.1         3         1.5         5.8         1.9         2.5         7.4         7.8         1.9         1.6         3.7         7.9         -4         4.63         2.5         7.4         7.5         3.9         -1         4.63         2.5         7.4         7.5         3.9         -1         4.63         2.5         7.4         7.5         3.4         1.15         7.7         6.6         1.03         9.15         1.4         12.6         6.6         5.7         4.7         1.6         3.4         1.4         1.2         7.6         6.6         1.03         9.15         1.4         12.6         6.2         2.3         1.1         1.2         5         5         4.4         7.7         6.6	A 341 219 6TF 320 - 4733 - 114
d' a a D î: 17	107         84.         Exch, 12pc '99-02         97'rdi         12.21         12.21           118         99         17rzs, 13-pc 200-03.         109-pd         12.52         12.44           96/e         90'e         17rzsz, 13-pc 200-03.         109-pd         12.52         12.44           96/e         90'e         17rzsz, 13-pc 200-03.         109-pd         12.15         12.14           42/a         52.2         Funding 3-pc '99-04         397-pd         8.77         10.14           111/a         80a         Trazsury 12-pc '03-05         16.2         12.22         12.22         12.22         12.22         12.29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	134         97         Barnatt Dev, 109, 109	13         13         16         24*2         (Not 10p-10p-10p-10p-10p-10p-10p-10p-10p-10p-	30         31         26         Habit Presiden Spi.         272         +12         22         Data 140           59         4.71         7.8         133         2.6         Habit Presiden Spi.         272         +12         22         Data 140           59         1.57         7.6         126         104         Habit Presiden Spi.         133	35         19         Earror Hephone         22         10         22         45331           5         38         28         Barror Hephone         32         10         22         45331           5         58         41         Bath & Partland         51         +11         3.61         4.6110.43         36           91         5333, 51974         Banter Travenol.         521         +14         050e         8.00         1.22112           1         +271         163         Beatson Clark         227.5         -2         21.14         21         5.34.61           97         552         Beetson Clark         527         -2         21.14         21         5.34.61           97         552         Beetson Clark         527         -2         21.14         21         5.34.61           20         21         Beltair Cos.100         22              21         100         64         Bersitords         93          3.35         34         63.43         54            5         215         128         Bestothell         203          94.53
1 r C d t y	Undated 36 202 Consols 4pc	S.E. List Premium 64% (based on US\$2.2242 per £) Gonversion factor 0.9407 (0.9396) CANADIANS 16% 967p  Bk,Montreal\$2] 967p  -23 \$1.36   6.0 947p  -5 \$1.24   55	356         244         Blue         Circle         £1         272         -2         10.33         3.1         :           102         82         Blundell Perm.         96ad         +1         1522         4.4           140         105         Breedon Lime         1200         -2         5.46         2.60           140         105         Breedon Lime         120         -2         5.46         2.60           36         25         Brit.         Dredging         27         +1         1.00         1.00	15         6.6         154         83         Marks & Spencer         114         +1         2.61         2           15         7.9         276         212         Marks & Spencer         124         +1         2.61         2         3.39         7           15         7.9         276         212         Marks & Spencer         260          7.37         4           16         8.8         258         165         Menzies (1)          250        2         3.39         7	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	diamond         diamond <t< th=""></t<>
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## MAN OF THE WEEK

SPCA

## Challenge from the Right

#### BY JONATHAN CARR

THE MILLER in Geoffrey Chaucer's "Canterbury Tales" was famed as one who could amash a door off its binges hy ranning at it, head down. Herr Franz-Josef Strauss, the West German Opposition's new can-1 to 8. didate for the Chancellorship, looks as though he could do the same. So great is the anergy bursting from his hurly hody that it is easy to misjudge him as a man who can only deal assault. A litter of political rivals outflanked by Herr Strauss over the years (notably in the "sister" Christian Democrat Party) proves the contrary

Frankly Herr Strauss is a godsend for lovers of caricature-particularly in a political landscape where few real characters are on view. It is accurate, but incomplete to draw him as the Bavarian chieftain stomping the Alpine foothills under a white-blue banner, raising his massive beer mug before his adoring Christian Social Uninn (CSU) supporters and vilifying Socialists. The

picture must be rounded out a

Born on September 6, 1915; Bavarian junior cycling champion (generally well known);

work.



Frauz-Joseph Strauss "I bope the Germans are never in such bad shape that

## Nkomo pledge over safety of Queen

#### BY MARTIN DICKSON

MR JOSHUA NKOMO, joint security officials returned to provide a pretext to the leader of the Patriotic Front, London with a report on condi-Rhodesian regime to undermine announced yesterday that his tions for the Queen's visit, the prospects of the Common-Zamhia-hased guerrillas would According to a version of the wealth conference being held in stop trans-border attacks into report circulating in Lusaka, Lusaka." Zimbabwe Rhodesia during tha this concludes that the tour Faars for the safety of the Queen's visit to Zambia and tha would be no more dangerous Queen and other Common-Queen's visit to Zambia and tha Commonwealth conference.

than some others the Queen has made and recommends that it The move is designed to allay fears for the safety of the Queen, who is scheduled to visit should go ahead. Mr. Nknmo portrayed recent missiles at aircraft in Rhodesian raids into Zambia as of Rhodesian raids. an attempt to heighten fears In some diplomatic Zambia from July 27 to August 4, and of Commonwealth Heads about the Commonwealth conof Government, who will he ference and disrupt relations between Zambia and ZAPU. meeting in Lusaka from August

#### Hopes

However, Mr. Nkomo's wing of the Patriotic Front, the Zimhahwe African People's Union (ZAPU), said this could not be called a ceasefire since Insisting that be wanted the conference to succeed, Mr.

for assets sale row

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Queen and other Common-wealth leaders are known to focus partly on the possibility nf jittery ZAPU guerrillas firing missiles at aircraft in the wake

In some diplomatic circles last night there were hopes that the Salisbury govarnment might be persuaded to similarly forswear trans-horder raids during the conference. The subject may he discussed next Friday when Bishop Muzorewa, the Prima our forces will continue to the start of July 25 until mid-net be called a ceasefire since Nkomo announced that, from Minister of Zimbabwe Rhodesia, "our forces will continue to the start of July 25 until mid-neets Mrs. Thatcher in London, will go on." Mr. Nkomo's statement came activities at the Zamhia- said: "We are glad that Mr. shortly after senior British Rhodesia border as are likely to Nkomo has made this pledge."

£7,000 pay rise

Cabinet

Ministers

CABINET MINISTERS are to receive an immediate pay increase of more than £7,000 a year, under Government pro-posals published yesterday. Backbench MPs will be given a rise of over £2,500 to £9,450 in a revised deal agreed by the Cabinet.

Government motions tabled in the Commons yesterday confirm that Mrs. Margaret Thatchar has bowed to pressures from Conservative and Labour MPs over the payment of the higher salaries recommended by the Boyle Committee. The Government's original

mended increases now and the rest in two further instalments in 1980 and 1981. The Government has pledged to top up next year's instalment to take account of inflation

during the next 12 months.

Agreed It has also agreed to refer back to the Boyle Committee the question of linking MPs' future pay rates to certain grades in the Civil Service or to other professions. Mr. Norman St. John Stevas

Leader of tha Commons, said yesterday that such a link would avoid "the perennial embarrassment" to the Commons of voting its own pay

Parliamentary salaries have not been fully updated for seven years. Since 1975 MPs' pay bas risen by 17 per cent while average earnings have soared by

some 60 per cent. Questioned in an Independent Television News interview about the effects of any general wage freeze on the deal, Mr. St. John Stevas said: "I would bave thought there would be a case for an exemption, although of course I can't give a guarantee of that."

The revised pay proposals are expected to be approved by the Commons on Wednesday, though some Labour left wingers may vote against this.

heht has been on the gilt-edged market which quickly swallowed. up the last of the long tap on

Monday and, then, unrestrained, was able to reflect its enthu-stasm in prices. The FT Govstasm in prices. The FT Gov-eriment Securities Index has juit on almost 24 points in the five trading days, a gain of 84 per cent. But equifies have-remained quiet and unsettled, with Little response even to the news that BP is to pay out a more than double dividend for 1979. The FT 30-Share Index is 2.4 points easter nn the week.

There are two reasons for the contrasts in the stock mar-ket between tha turmoil in gilts ket between tha turnon in gins and the lethargy of equities. One is the found in the behaviour of the foreign ex-change markets, whare sterling bas heen hitting the headlines. At the moment any rise in sterling is associated in the minds ling is associated in the minds of active stock market investors with tha thought of foreigners moving in to buy gilts. Whether the foreigners have actually been huying gilt-edged on a large scale, or whether most of tha buying has been by dones-the investors trying to set in

tic investors trying to get in first, the immediate result is tha same.

On the other hand, strength in sterling is also linked by investors with pressure on the competitive edge of British-exporters. And since the foreigners do not seem to be tempted to huy British shares on any scale, equities have as tha pound has wilted bloomed.

There is another reason for the focus on gilts, however, and this reflects the fact that a great deal of strategic thinking is now being carried out in the City. Although the change of Governmant bas not so far been reflacted in any noticeable shift in short term financial policiesthe Tories have been selling gilts and raising MLR with seemingly just as much gisto as the Lahour administration ever did—the future could in fact be quite different from the

Thus the latest issue of the quarterly Financial Analysis from brokers L. Messel has been attracting considerable interest this week. It sets ont the implications for the financial markets if the Government were to succeed in cutting the public Neither Mrs. Thatcher nor ctor borrowing requirement Lord Hailsham, the Lord Chan drastically during the medium

ratiling over the coming of of BP shares by the Governmi cannot be taken seriously in relationship between BP a fits major shareholder spelled out clearly in prospectus for the last sale BP shares by the Last Government. Although Gevernment has had a p Index rose 3.3 to 471.0

THE LEX COLUMN

Big funds take a

long-term view

INDUSTRIAL and COMMERCIAL COMPANIES: Gross tradlog profits, per at stock a 5 Ebilion

stantial shareholding (ii not always a majority) 1914, the company has a operated as a private ba enterprise. And the Government specifically affirmed its intention is tain the traditional prac non-infervention in the con as a commercial conce Dr. David Öwen-Shadow energy secret referred to a need to h strategic control over BP

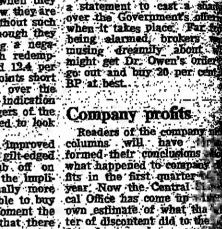
is a red herring strategic control exercised as effectively say, a third of the could hava taken vigorous action to

lengthen the average term of company as with this. I in a national emergent Government would ma their gilt-edged portfolios. This helps to explain the curiousshape of the yield curve at the moment

shareholder or not Normally investors expect to There is no reason for pick up extra yield when they switch longer, but now they are prepared to do so without such an incentive-even though they are apparently facing a nega-tive real return, with redemption yields of around 12.4 per cent falling aeveral points short nf expected inflation over the coming year. It is an indication of how far the managers of the, big funds are prepared to look

ahead. In due course the improved sentiment in the giltedged market onght to rub off on equities too, because the impliequities too, because the impli- fits in the first quarter to cation is that eventually more year. Now the Central a money will be available to buy cal Office has come up in sbares. But for the moment the own estimate of what the market is conscious that there, ter of discontent did to the is a big supply of BP coming just around the corner, while there is no reason to think that ing ... Excluding the the stream of rights issues has North Sea oil and gas come to an end (though the where profits have been pace has dropped away sharply ing, profits of industrial a bere in the past couple of commercial companies drom bere in the past coupla of weeks).

In the rather longer term, level of the October-Determine too, the appeal of the equity period This was after market will depend on how store approximations industry becomes in adjusting to a relatively firm currency. To find good value, investors may need to look abroad. The fall in the investment, currency premium to a mere 6 per cent has already to a mere 6 per cent has already market will depend on now. here even before any further bluntly, what would bappen if relaxation of exchange controls the torrent of glitedged were nn portfolin investment; over-Seas. --



fits of companies as a and it makes fairly grisly by nearly a, quarter from

stock appreciation.

PT46

## **U.S.** halts bombers for Egypt

#### BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. State Department con- at some stage in the future but element in the Saudi decision firmed yesterday that the pro- meanwhile the U.S. Government appeared to have been the sharp posed sale of 50 F-5E bomhers had advised the F-5 manufac- attack on the Kingdom's

THE FIRST public sign of a speech in which he laid down that there should be agreed forthcoming row over whether the terms on which he and his terms of references and that it the National Enterprise Board fellow board members believe should have the authority to ahould be forced to sell some they should operate. of its assets emerged yesterday. "The NEB he NEB has never " The acquired shares as a result of

**NEB and Joseph head** 

Sir Leslie Murphy, the board's chairman, said that the organi-sation should be free to take Government direction, and the same principle should apply to "halanced commercial decl-sions" within an agreed framedisposals," Sir Leslia told tha Trade Marks, Patents and Design Federation annual lunch.

The indications are that Sir Leslie is having difficulty in per-suading Sir Keith Joseph, Industry Secretary, that the The NEB bad accepted that it should contribute £100m to the £1bn sale of State industry assets being assembled by the Government. But it "should he NEB should absorb a substantial slice of private sector money into its operations left to take its own decisions as to bow to achieve the savings." instead of being forced to sell off major subsidiaries such as ICL and Ferranti. Sir Leslie reflected the terms

of a key policy decision taken Sir Leslle met Sir Keith for just before the meeting with talks on the NEB's future on Sir Keith by the members of his type of venture. He said Tuesday. Yesterday, he publi- Board, when he added: "The "most of the NEB's investm cised tha text of a lunch-time Board of the NEB feel strongly are in very good shape."

sions within that framework." One of the areas of contention is whether the NEB should bave a role in developing high techni-logy companies such as its INMOS micro-chip subsidiary. INMOS would play a major role, along with Ferranti and ICL, in a new electronics subsidiary, which the NEB has said it could

take halanced commercial deci

offer partly to tha private Sir Leslie, who has said in the past that he is not inter-ested in resigning over a difference of opinion with the Gov-

ernment, yesterday underlined the importance of the INMOS type of venture. He said that "most of the NEB's investments

increases.

should be peld in three equal instalments. This bas been amended to give half the recom-

will want me as Chancellor."

the most brilliant classical student nf his generation (less; known); war experience well (Stalingrad); a founder member of the Bundestag in 1949; Minister Without Portfolio in Dr. Konrad Adenauer's cabinet at age 38; Minister for Atomic Questions in 1955; Defence Minister 1956-62 and Finance Minister 1966-69.

And what, it may be asked was this clearly gifted political leader doing hetween his defence and finance ministry posts? The answer is—for the most part living in disgrace in Bavaria. He had been widely beld responsible for police raids in 1962 on the offices of the Hamhurg news magazine "Der Spiegel" which published an article on NATO allegedly betraying state secrets. In the ensuing uproar, Herr Strauss was accused of lying to Parliament and had to step down.

This is only one of several "affairs"—alheit the most dramatic-with which the name nf Herr Strauss (or those of close associates) has been linked. Herr Strauss dismisses it all as a defamation campaign by politi-cal foes—and has emerged more or less unscathed from investigations in and nut of court.

There are already signs that some old skeletons are being hauled out of the cuphoard again in increased public donhts ahout Herr Strauss in the runup to next year's general election. But probably the greatest threat to realisation of his amhitions lies in bis lack of oratorical self-control which causes fears that his deeds in the highest governmental office in the land might match the most disturbing of his words. Harr Strauss in full oratorical fight is a wonder-scattering ironic ahuse like shrapnel amid opponents too shocked for a fast response. (Herr Strauss's delivery, the Buodestag calculates, averages 311 syllables in ares, averages 511 synables in 20 seconds against s parliamen-tary average of 288.) At the time it is scintillating, hut in the longer ruo he delivers ammunition to his enemies.

With intellectual capacity determination and great poli-tical akill he has used a provincial base with a relatively small hut united party to rise close to the summit of power. Yet there is always the feeling that years of work might easily be destroyed by unguarded words

at a crucial moment. This, after all, is the man who was once tempted into saying publicly I hope the Germans are never in such bad shape that they will want me as Chancellor." It is hard to imagine Herr Helmut Schmidt ever saying such a thing.

to Egypt had been postponed hecause of the withdrawal of a Saudi Arabian offer to finance the deal.

The Sandi refusal to underwrite the sale, worth over \$500m, reflects the general Arab hostility to the Israeli-Egyptian peace agreement The U.S. had retained bopes

chases. that the Saudis would still provide financing hecause the arms sale was concluded in principle hefore the peace treaty and before Arab states bad united in imposing an economic boy-

cott on Egypt. A State Departmant official said it remained " conceivable " that the sala would go through President Carter.

## Continued from Page 1

## Carter

only 8 per cent, thus dragging dnwn overall final sales. Reports from retail concerns

and the travel industry all show that the anergy crisis is hlting deeply into economic activity. It is against this hackground that President Carter and his advisers are meeting at Camp David tn grapple with energy and economic issues. It was announced yesterday

that the President bad cancelled weekend address to tha National Governors' Conference in Kentucky, but had invited the governors in send a representa-

tive group to Camp David last night to join the talks. There were also reports that leading business executives had been summoned to confer with. the President. Key Congressmen are expected to take part, but no names of participants have heen officially released.

The White House has still not explained adequately why Mr. Carter abandoned his energy address to the nation, due for Thursday night, or what additional. steps he was now contemplating. This has provoked speculation

in Washington about sharp disagreements among his advisers and criticism about what is seen by aome as another example of presidential indecisiveness.

The most plausible explana-tion is that the President de-cided that a rather vague speech confined largely to energy would not suffice in the current climate of national confusinn

On the flight back from tha Tokyo Economic Summit, he said that the latest OPEC nil price increases made a reces-sion in the U.S. more likely, and that any major address destroyed." would therefore bave to focus on this eventuality.

turer, Northrop, to seek other policies by President Sadat two uyers. months ago. The Saudi refusal The proposed Egyptian deal to underwrite the sale is seen buyers.

was part of the joint arms sale bere as the biggest single Arab package advanced by the Carter reprisal yet for Mr. Sadat's con-Administration last year which clusion of a separate peace linked military aircraft sales to agreement with Israel. two Arab nations, Egypt and Saudi Arabia, with Israeli pur-

It was seen at the time as a demonstration of the U.S. intent disappointment, to forge a more equitable The relative Saudi modera to forge a more equitable Middle Eastern policy, and after tion at last week's OPEC meet intense debate was narrowly ing, combined with the report ratified by the Senate in what that Saudi oil production levels

resident Carter. recently fractious relations with U.S. officials said that a key Riyadh might be on the mend.

## Saudi Arabia oil strike

barrels.

#### BY RICHARD JOHNS

THE ARABIAN American Oll Company bas discovered in Sandi Arabia what promises be one of biggest oilfields in the world.

In an interview earlier this week Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, referred to "a very exciting and very big new find," hnt did not elaborate. A spokesman for Aramco subsequently said that he was unaware of new fields dis-

covered apart from those mentioned in the company's annual report for 1978. Bat it is understood that a

field discovered earlier this year, already named Jawh, has resulted in a substantial unward revision of estimates of the Kingdom's reserves.

Aramco's last annual report

Continued from Page 1

## Briginshaw

At its previous meeting in 1978 governing council had of the executive council and sed to accept the union appropriate hallot votes of the tbe refused to accept the union financial statement and andltor's report and callad for a special audit nf NATSOPA

accounts. accounts. The March governing council NATSOPA was in incipient also instructed: "Bearing in bankruptcy as a result of inter-mind the difficulties in obtain-war "generosities" with certain ing information about past com-

in future no companies associ- 1951 and subsequent years" atad with the society, or owned avoided bankruptcy during by the society or its officers those years. with executive council permis- Lord Briginshaw was sion, shall have their records NATSOPA general secretary

council meeting, Lord Brigi received a peerage.

comes as a complete surprise in Washington, It does constitute something of a was construed as a significant might be increased, bad given foreign policy triumph for the U.S. some hopes that the

put proven reserves at 113.3bn harrels nnly 2.9bn barrels above the 1977 estimate, and

probabla reserves at 177.8bn

Diplomats in Jeddah are

talking of a field comparabla

to the Ghawar field, the

world's largest, near which

the new discovery has been

cellor, will accept any increase in their ministerial salaries of £22,000 until 1981. Cabinet Ministers, currently paid £17,829, including a pro-portion of the Parliamentary salary, will receive a new rate of about £25,000. By June 1981 While the Saudi action bardly they will be paid at least

Weather

sunny periods.

21C (70F).

Bord x. Beuign. Bristol

UK TODAY CLOUDY IN North with rain in

places. Mainly dry in Sonth with

London, S.E., Cent. S. and S.W.

England, Midlands, Channel Is., S. Wales

Mainly dry with sunny periods. Some rain later, Max.

R., Cent, N. and N.E. England

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Cloudy, occasional rain. Max.

£32,000 a year. Backbench MPs' pay will rise to £10,725 next June, plns any inflation linked amount, and to it is expected that the salary will be formally tied to Civil

at least £12,000 in 1981 when Service rates.

term. It considers, putting it bluntly, what would bappen if gradually to dry up. Some of the big institutions,

especially the pension funds, BP sale have been taking this possibility seriously enough this week to

vived and companies were an to claw back something of we they lost earlier. But the unit lying trend cannot be good. last pay round proved exp sive and the strengthening sterling will exact its toll a The Labour Party's sabreprofits as the year wears on



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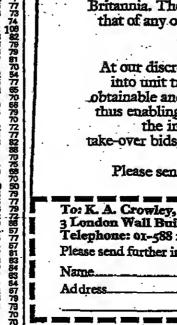
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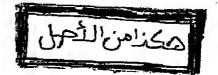
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#### made. Oil men who know of the strike say that it is far too 19C (66F). Rest of England, N. Wales, early yet for the extent of Scotland Jawb to have been even Showers with sunny intervals. roughly measured but the indications are that it is a Max. 18C (64F). Outlook: Little change. "whopper." Sheikh Yamani in his WORLDWIDE

recent interview said that Sandi Arabia'a proven reserves amounted to about 200hn harrels, in addition to which there was about 100hn Algiers Amadm Athens Belgrd. Berlin Bernitz barrels more in probable reserves

up through the uoion or by shaw said that all actions by officers in their own anthority officers and staff were "in and into Swiss bank accounts. accordance with the known and decided policies and instructions

membership." He resented the " continuing witch-hunt" into NATSOPA's

panies due to the destruction of "Policies and actions initiated records after liquidations, that with the executive councils of

In a statement after that in which he retired and C-Cloudy, F-Fair, Fo-Fo S-Sunny, SI-Sloet, Sr

Categne Categne Cantagne Cantu Rublin Bublin Burvnk, Ednbyh, Faro Fiorence Frankt. Funchel Geneve Gibrelit, Glasgow G'msey Helanki H. Cone

stenby

Jarsey Jo burg L. Pime from 1951 until 1975, the year

Celro Cardiff Cae'b'cs Cape T. Chicego Cologne

affairs. In 1951, he said,

benefits to the membership. "Policies and actions initiated H. Kong Innabrk.